

EQUITY FUND OUTLOOK

A Guide to the Best-Managed Stock Funds

October 2008
Prices updated
through
September 12th

EQUITY FUND RESEARCH

P.O. Box 76

Boston, Massachusetts 02117

THE MARKET: Hibernation watch

The bear continues to growl. We cannot be sure that a real turnaround has occurred until our broadly based EFO Market Index, now 8.4% below its 39-week trendline, lands more than 3.5% above it. A clue that a real rebound has started is when at least 90% of stocks on the NYSE are participating. This has not been the case in any of the upward bounces since the October high. But after such a drubbing, the odds seem reasonably good for the usually favorable mid-October to end-of-December pattern to come into play.

MARKET INDICATORS As of 9/12/08

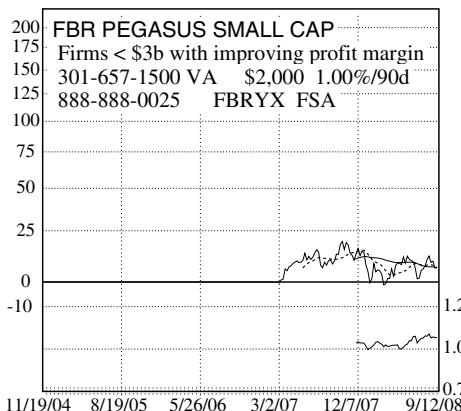
Market Risk Measures per EFO Market Index	
Variance from 13-wk Trend	-4.4
Variance from 39-wk Trend	-8.4 looking for +3.5
Near-term Risk	-13.2
13-Week Moving Avg Trend	DOWN
39-Week Expon'l Moving Avg Trend	DOWN
39-Week Moving Avg Trend	DOWN

Trend Line Summary: Percentage of Class 1 - 3 funds with rising 39-week exponential trendlines: 8%

Pct of diversified funds with rating > 74	
Large-caps	+06%
Mid-caps	+08%
Small-caps	+28%

NEWLY ADDED FUNDS

FBR Pegasus Small Cap (FBRYX) is run by Robert Bar-

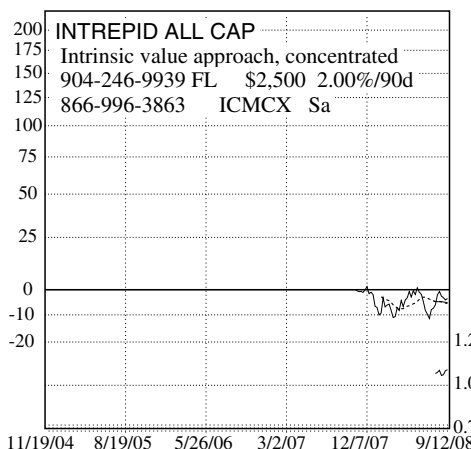


ringer, who is co-manager of FBR Pegasus (FBRPX). Over its 1.6 years the fund's 3.7% annualized gain compares favorably with the -4.8% return for the Russell 2000 Index of smaller firms. It may invest up to 20% in

larger firms. Assets total a mere \$5 million. Pegasus Small Cap gained 5.7% since the July low, but with ratings of only 70/70 it's not yet a buy. (888-888-0025 / \$2,000 / FSA/ <http://www.fbrfunds.com>) [2 FBR Pegasus SC]

Hodges Small Cap (HDPSX) was launched in mid December 2007. Since then it has declined 6.0%, while the Russell 2000 Index declined 11.4%. So far it has shown a good reward/risk profile, with an Investment Skill Quotient (ISQ) of 19.5. But as with any fund with less than forty weeks of price history, some of its metrics are not yet meaningful. The management team at Hodges Capital invests in growth or value opportunities in any industry. Their goal is to discover firms that may be overlooked or misunderstood by conventional approaches. Their flagship Hodges Fund sports a four-point annual spread over the Wilshire 5000 with dividends (hereafter "the market") over the last 10.7 years. New funds are particularly useful as their initial asset base is small. This is especially true for small-cap funds, which can start to suffer from asset bloat sooner than funds that target larger fare. Hodges Small Cap declined slightly since the July low, so it's a pass for now. (866-811-0224 / \$2,500 / FS/ <http://www.hodgesfund.com>) [2 HOD Small Cap]

The team at **Intrepid All Cap (ICMCX)** invests in stocks it believes are undervalued in that the market value of the outstanding common stock is less than the value that a knowledgeable private investor would place on the entire company. The managers favor industries with high barriers to entry and firms that are internally financed and generating



cash in excess of their business needs and have predictable revenue streams. The concentrated fund was launched at the market high at the end of October, since when it declined 7.3% while the market declined 19.4%. Intrepid All Cap gained 10.0% since the July

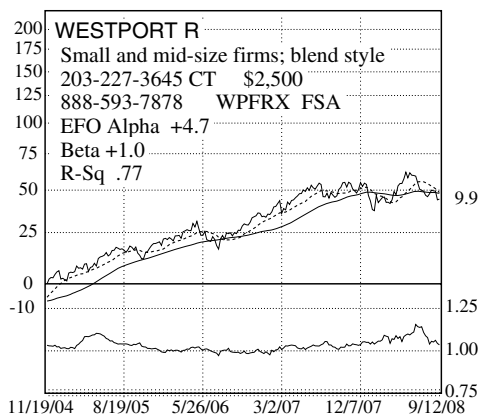
low, but its ratings of 70/70 suggest waiting to buy.

(866-996-3863 / \$2,500 / Sa/ <http://www.intrepidcapitalfunds.com>) [2 INT All Cap]

The percentile rankings for mid-cap blend **Westport R**

(WPRX) have been progressively improving. Its ranking for the last twelve months is 6; for five years it was 12.

Over the last 4.7 years, its 10.4% annualized return compares favorably with the 5.3% return for the market. The fund's returns have landed in the category's top decile in every trailing period of one year or more. It has also been less volatile and has



held up better than its rivals in market downdrafts. Strong stock-picking is the key to the fund's success. Manager Ed Nicklin uses the same strategy here as at successful sibling Westport Select Cap (WPSRX). The difference is that Westport R buys a little higher market-cap than Select Cap. Nicklin targets firms trading at discount to his estimate of long-term value and that have catalysts to jump start results. Recent big gains with drugmaker Abbott and biotech Genentech are examples. Nicklin has also done well with his energy and industrial materials picks like FMC Corporation (specialty chemicals including lithium - useful in batteries for hybrid cars- and Forest Oil which bought out fund holding Houston Exploration. Westport R declined 2.0% since the July low. (888-593-7878 / \$2,500 / FS/ <http://www.westportfunds.com>) [2 WPT Westport R]

The next two funds are load funds, but have been added since they are available to clients of advisers, like Equity Fund Research, which custody their client accounts at Schwab; many EFO readers are also advisers.

Over its 2.5 years under Nancy Tooke, **Eaton Vance Special Equity A** (EVSEX) returned the annual equivalent of 9.9% vs. 1.0% for the market. This is a small+mid cap offering with an earnings-momentum stock selection style. Tooke also runs their Tax-Managed Small Cap Growth (ETMGX). (800-262-1122 / \$1,000 / 5.75% / <http://www.eatonvance.com>) [2 EAT Special Eqy]

Over the 4.7 years for which we have data, **Pacific Advisors Small Cap A** (PASMIX) has returned 17.5% annually, over twice the return of the Russell 2000 index. The fund usually holds a generous share of micro-cap stocks. It has been managed by firm head George Henning since inception in 1993. (800-282-6693 / \$2,000 / I / 5.75% / <http://www.pacificadvisorsfunds.com>) [2 PAC Small Cap A]

THE FUNDS: Making hay without the sun

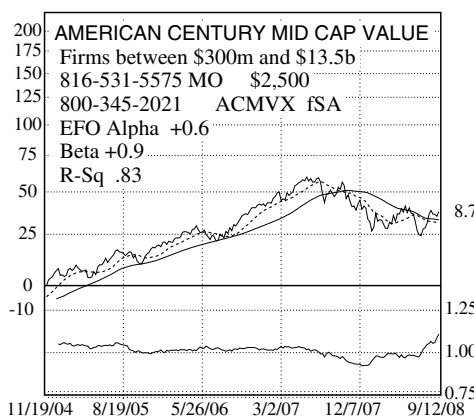
Despite recent declines, the market is still 3.4% ahead of its July 17th low. A few diversified funds with a tax-advantaged rating over 75 have beaten the market during this period. Some are small-cap funds, which have been doing best as a category for several months.

Manning & Napier Equity (EXEYX) is a reasonably efficient low-to-market risk all-cap choice, but during rising market periods it has been slow to gain.

DIVERSIFIED FUNDS BEATING MARKET SINCE JULY LOW WITH (T/A) RATING OVER 75

	Cap Style	Rat-ings	Grw Pot	Rsk Exp	I S Q	Pct Chg 7/15/08 to 9/12/08
2 M-N Equity	EXEYX A G	76/75	11.0	8.6	12.9	+13.9
3 AMC Mid Cap Val	ACMVX A V	80/78	10.7	7.4	14.5	+13.3
2 WES Sml Cap Val	WTSVX S B	78/77	11.3	9.2	12.3	+11.5
2 M-P Mairs Grwth	MPGFX I B	78/77	9.7	7.6	12.9	+11.4
3 FAH Fairholme	FAIRX I B	84/83	11.2	6.9	16.3	+9.5
2 PAR Paradigm Va	PVFAX S V	80/79	12.0	8.4	14.3	+8.7
3 HRT Value Plus	HRVIX S B	88/86	11.4	6.3	18.2	+7.6
2 PAC Small Cap A	PASMIX S G	84/83	14.1	10.7	13.3	+7.5
3 INT Small Cap	ICMAX s V	81/80	8.3	4.0	20.8	+7.5
3 FMI Large Cap	FMIHX L B	80/79	10.8	6.8	15.9	+7.2
2 HRT Select Valu	HRSVX M V	80/79	12.5	9.6	13.1	+7.0
3 ROY SMidCap Val	RMVXS m B	76/75	10.2	6.9	14.7	+6.7
3 BBT Spec Opp Eq	BOPAX A G	76/74	12.2	7.9	15.4	+6.4
	Wilshire 5000					+3.4
	Russell 2000					+7.4
	EFO Market Index					+1.6

Lower-risk **American Century Mid Cap Value** (ACMVX) has a slightly higher-than-market Growth Potential. Over its 4.5 years its 9.4% annualized return was almost twice that of the market. Managers Phil Davidson, Scott

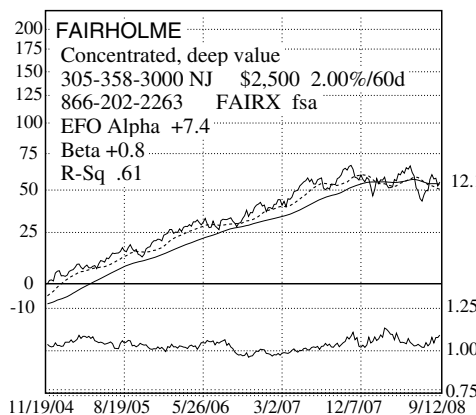


Moore, and Michael Liss use a rigorous selection process with five different components to value a company. A stock must meet their standard on at least two of the measures to remain in the portfolio. Roughly half the portfolio currently lands in mid-cap territory,

but it will own companies both larger and smaller than traditional mid-caps.

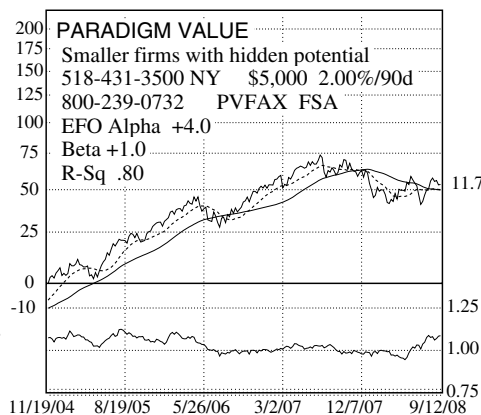
While **Westcore Small Cap Value** (WTSVX) has done well recently, its longer term pattern too closely tracks its peers to consider it a buy. Low-turnover, large-cap blend **Mairs & Power Growth** (MPGFX) has beaten the market over the long run: Its annualized return of 15.6% since the end of 1990 compares favorably with the 9.9% for the S&P 500 with dividends. It is now sporting a Risk Exposure of only 7.6, but a Growth Potential (9.8) that is only par makes it difficult to hold in a strongly rising market, even if it does come through in the end. Brokerage availability is limited.

Fairholme (FAIRX) occasionally disappoints, but not for long. Lead manager Bruce Berkowitz has trimmed his fund's energy position and deployed the proceeds from the sale into health-care stocks. Berkowitz sold a chunk of oil and natural-gas producer Canadian Natural Resources in the spring of 2008, and purchased Pfizer and WellPoint, which, together, now make up 15% of Fairholme's assets. Additionally, Fairholme has 7% in mid-cap drug firm Forest Laboratories. In his recent shareholder letter, Berkowitz cites all of the negative arguments for drug stocks, including

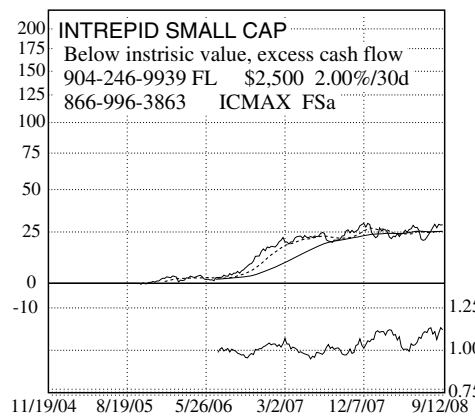


slower growth, pipeline concerns, rising costs, and political fears, but contends that these stocks have underlying businesses providing essential products and services and generating large free cash flows relative to Fairholme's purchase price. Basically, fear has made these stocks too cheap, and Berkowitz, following Warren Buffett's dictum, notes that he likes to be greedy when others are fearful.

5.8-year-old **Paradigm Value** (PVFAX) is no longer the wonder fund it was in its first three years, but it still often leads its small-cap competition. Jason Ronovech and Jonathan Vyorst took over in August 2007 and continued this fund's outperformance over the average small-cap value fund. They typically target companies with market capitalizations between \$100 million and \$1.5 billion. They use fundamental, bottom-up research to exploit inefficiencies in the small-cap market by finding good companies that are selling at substantial discounts to estimated intrinsic value. Ideal holdings are undiscovered or unloved companies with a strong balance sheet, good cash flow, proven and consistent management, stable or increasing market share, and potential for margin expansion. Assets are a still manageable \$127 million.



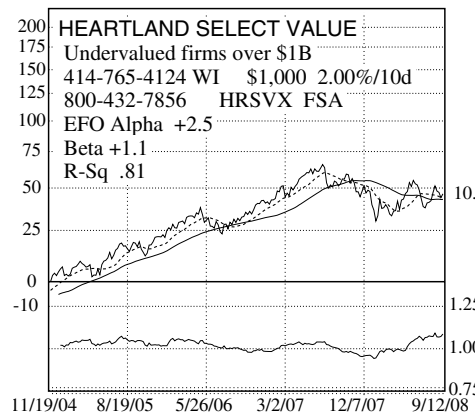
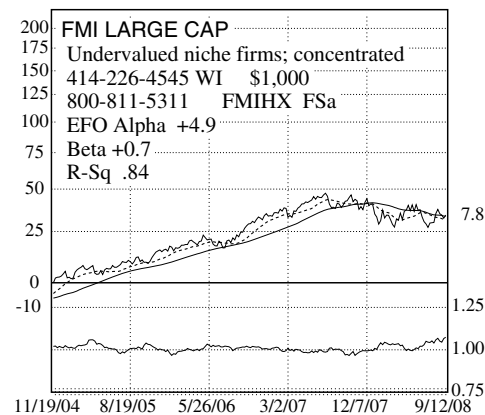
Heartland Value Plus (HRVIX) is in a class by itself as the top-performing non-bear-market fund in the EFO database since the October high. Its gain of 5.8% is quite a contrast to the 17.0% loss for the market. The lead manager, Brad Evans, has been in place since May, 2006. He was joined a year ago by two other in-house analysts, now co-managers. They seek out dividend-paying smaller firms that are also value plays because of their low price/earnings ratio, low price-to-cash flow and low price-to-balance sheet ratio. Evans sees valuation as downside protection. For upside, he looks at whether companies have a catalyst that will help them grow. Earlier this year he had a large position in energy — particularly oil and natural gas producers, but has since tapered this weighting to below that in the S&P 500. Minimal exposure to financials has also boosted returns. He has avoided banks in favor of insurance brokers and debt collection agencies. The median market cap is \$1 billion. Value Plus is tax efficient.



Intrepid Small Cap (ICMAX) is run by the same team at newly listed Intrepid All Cap. This fund shows best in difficult periods; since the October high it has gained 2.1%. But its Growth Potential of 8.3 suggests that it might lag the market in rising periods. It's a good buy-and-hold candidate for conservative accounts.

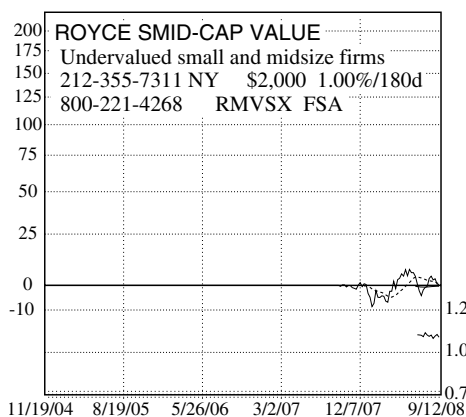
Steady **FMI Large Cap** (FMIHX) is unexciting, but in a very useful way. When markets move down this concentrated choice holds up quite well, as shown by its 6.8 Risk Exposure. Since launch 6.7 years ago, its 8.0% annualized compound

growth rate compares favorably with the 4.3% return of the market. This low-turnover vehicle used to hold about twenty issues, but a disappointing 2007 encouraged managers Pat English and Ted Kellner to expand to the present twenty-seven issues. In poor markets this fund gets attention, so assets have grown to \$10 billion, the low end of a range at which management had said that it might think about closing it.



Heartland Select Value (HRSVX) is almost as attractive as Heartland Value Plus but it has an entirely different management team. The focus here is on firms over \$1 billion in size; the median market cap of \$5 billion is squarely in mid-cap territory. The same valuation criteria apply. Its low Tax Impact of 0.7 makes it a candidate for taxable accounts.

Royce SMid-Cap Value (RMVSX) is also a standout in a difficult market. Since its launch at the end of September last year, the market declined 15.4% but SMid-Cap Value is



slightly ahead of where it started. Assets of only \$23 million add to its appeal. It's a good core position for any portfolio. The only reservation is the 1% redemption fee for shares held less than 180 days.

All-cap BB&T Special Opportunities Equity

(BOPAX) is a very efficient (ISQ 15.4) all-cap growth choice that delivered an annualized return of 14.1% over its first five years while the market returned only 6.6%. Manager George Shipp focuses on firms temporarily out of favor but with good potential for recovery. With a Tax Impact of 1.9, it would best be housed in a tax-advantaged account. Special Opportunities Equity is a load fund but available no-load and no-transaction-fee (NTF) at Schwab.

Over its first 2.5 years, large-cap blend **BBH Core Select N** (BBTEX) returned the annual equivalent of 7.5% while the market returned a mere 1.2%. A fifth of its assets are invested abroad. This fund is designed for taxable accounts and has had hardly any distributions. A very efficient ISQ of 16.0 is also encouraging. This concentrated, low-turn-over choice's low Risk Exposure of 6.2 makes it a good core position, but its shareholders will have to be content with only market returns in up-market periods.

WATCH LIST

Over its first thirty-two months **Frontegra Netols Small Cap Value Y** (FNSYX) returned 9.0% vs. 2.7% for the average small-cap blend fund. This is the retail class of an institutional fund; it is available NTF at Schwab. The fund's subadviser, Netols Asset Management, selects stocks it believes are undervalued and exhibit potential "change factors" including organizational, operational, financial and regulatory issues. Netols believes that, once change factors are realized, they typically lead to an increase in cash flow, earnings, or valuations in the marketplace which tend to deliver better performance than the overall small-cap market. (888-825-2100 / \$2,500 /S/ <http://www.frontegra.com>)

Marketfield (MFLDX) is a large-cap institutional fund that returned 5.0%, annualized, over its first 13 months, a period in which the average large-cap blend fund declined 9.3%. The management firm is an "absolute return" manager that attempts to provide returns on capital substantially in excess of the risk-free rate rather than matching any particular index or external benchmark. Their funds are intended to offer the portfolio flexibility typically associated with private partnerships with the structural advantages of more traditional, regulated products. (888-236-4298 / \$25,000 / fS / <http://www.marketfieldam.com>)

Vanguard Total World Stock Index (VTWSX) tracks the FTSE All-World Stock Index. It's only been out since the end of June, but with more time it could prove to be a

useful benchmark for any investment program investing globally. (800-662-7447 / \$3,000 / fsa/ <http://www.vanguard.com>)

QUESTIONS & ANSWERS

"How safe is the Schwab Value Advantage Money Fund? Is it insured?" — J.A.F., Florida

Accounts at Schwab are insured by Securities Investor Protection Corporation (SIPC) for securities and cash in the event of broker failure. SIPC provides up to \$500,000 of protection for accounts held in each separate capacity (e.g., joint tenant or sole owner), with a limit of \$100,000 for claims of uninvested cash balances. Additional protection is provided to Schwab accounts through underwriters at Lloyd's of London. Schwab's coverage with Lloyd's, combined with SIPC coverage, provides protection of securities and cash up to an aggregate of \$600 million, and is limited to a combined return to any customer from SIPC and Lloyd's of \$150 million, including cash of up to \$1 million. This additional protection becomes available in the event that SIPC limits are exhausted. Schwab is profitable and in good financial condition.

"I'd be interested in your take on Hennessey Focus 30, which seems to have a good recent history."

—I. S., New Jersey

EFO used to track this fund, but its unusual nature places it outside the realm of actively managed funds. It follows a formula for selecting the thirty best stocks for the year ahead, holds them no matter what, then goes through the process again a year later. Over the long haul, it has done well and, as you noted, the fund has been doing particularly well in the last six months. But when the fund declines while the market is still rising, as happened the second half of 2007, things get scary because one knows that there is nothing that the manager will do about it until the next upgrading time. And that time is never disclosed.

WHAT TO DO NOW

As usual, sell any holding that falls below 65 in your taxable account and below 70 in a tax-advantaged account. Check the HOTLINES and website for rating changes. In this kind of market it may be tempting to go to all cash. However, that usually leads to remorse when the real recovery comes, since bear market endings are often V-shaped bottoms where the initial rebounds are fast and furious. It is not uncommon for most of the gains for the rest of the year in which a bear market ends to occur in the first weeks of the rebound. To the extent that fund ratings permit, try to stay 50% invested if not already there. Don't buy any fund with a rating below 80. Avoid funds with a redemption fee for shares held more than 90 days, unless they are a candidate for a core position, as upgrading to more aggressive fare may be appropriate before longer minimum holding periods are satisfied. But do not overweight a favorite more than what it would be in your portfolio if fully invested. If your typical portfolio has eight funds, this would be about 12% in each position. For cash balances over \$25,000 use a premium money fund with a lower expense ratio, such as Schwab Value Advantage (SWVXX). Just remember to sell enough of it to generate cash for any buys.

WISH LIST

Funds that investors building their own portfolio might consider if starting from all cash at this time. These one-time suggestions are not tracked. All-cap funds are assumed to be 25% each in large- and small-cap stocks and 50% in mid-cap stocks. Global funds are assumed to be 60% in foreign issues.

Tax-advantaged: These selections are available at Schwab, the assumed custodian.

MG Royce SMid Cap Value RMVSX (13%) 1%/180 days

LB Fairholme FAIRX (13%)

SB Heartland Value Plus HRVIX (13%)

AV AMC Mid Cap Value AMCVX (12%)

SV Paradigm Value PVFAX (12%)

MONEY MARKET 37%

Foreign 0%; Large 16%, Mid 19%, Small 28%; GP 8.5, RE 4.6, ISQ 18.3; Growth 0%, Blend 39%, Value 24%



Taxable: Must be available at Schwab or TD Ameritrade.

MG Royce SMid Cap Value RMVSX (13%) 1%/180 days

LB Fairholme FAIRX (13%)

SB Heartland Value Plus HRVIX (13%)

MV Heartland Select Value HRSVX (12%)

SV Paradigm Value PVFAX (12%)

MONEY MARKET 37%

Foreign 0%; Large 13%, Mid 25%, Small 25%; GP 9.1, RE 4.9, ISQ 18.5; Growth 0%, Blend 39%, Value 24%

MODEL PORTFOLIOS

DJ Wilshire 5000 performance quarter-to-date (QTD) -1.8%; Year-to-date (YTD) -12.5%.

Our strategy remains to get reinvested as soon as there are sufficient buy-rated funds. But that universe is too small to add to the invested ledger at this time.

TAX-ADVANTAGED: Designed for IRA and other tax-deferred or tax-free retirement plans. All funds must be available at Schwab. QTD -8.1%; YTD -15.6%.

We sold Jordan Opportunity (JORDX) on August 15th and used the net proceeds to buy Royce SMid-Cap Value (RMVSX) on August 18th. And on August 18th we sold Leeb Focus (LCMFX) and, per the HOTLINE of August 18th, used the proceeds to buy Fairholme (FAIRX) on August 19th. Also per the HOTLINE of August 18th, we used \$45,420 (12% of portfolio value) from the money market fund to buy Edgewood Growth (EGFFX) on August 20th. Per the HOTLINE of September 8th we sold Edgewood Growth (EGFFX) on September 9th.

There are no trades at this time.

TAX-ADVANTAGED MODEL PORTFOLIO 09/12/08

	CAP	SHRS	MRKT	PCT	PURCH	TOT	GRW	RSK			
	STYLE	HELD	VALUE	PORT	DATE	RET	POT	EXP	ISQ	RAT	
MONEY MARKET FUND		137,185.620	\$137,186	37.0%							
Heartland Value Plus	HRVIX	S B 2,241.634	\$57,386	15.5%	6/24/08	-0.6%	11	6	18	88	
Royce SMid Cap Val	RMVSX	M B 4,519.943	\$45,199	12.2%	8/18/08	-2.4%	10	7	15	76	
Fairholme	FAIRX	L B 1,450.942	\$45,444	12.2%	8/19/08	-0.1%	11	7	17	84	
WHG SMid Cap	WHGMX	M B 3,576.345	\$44,490	12.0%	8/26/08	-1.9%	12	9	14	74	
Janus Mid Cap Value	JMCVX	M B 1,898.407	\$41,328	11.1%	9/11/08	+0.9%	12	8	14	73	
PORTFOLIO VALUE			\$371,033								

Wtd Avg Grwth Pot. 7.2 Risk Exposure 4.6 ISQ 15.5

Pct large-cap 12 Pct mid-cap 35 Pct small-cap 15 Pct tech 6 Pct frgn 0

Pct growth style 0 Pct blend 63 Pct value style 0 Pct index style 0

TAXABLE MODEL PORTFOLIO 09/12/08

	CAP	SHRS	MRKT	PCT	PURCH	TOT	GRW	RSK			
	STYLE	HELD	VALUE	PORT	DATE	RET	POT	EXP	ISQ	RAT	
MONEY MARKET FUND		94,933.310	\$94,933	37.2%							
Autopilot Mngd Grwth	AUTOX	A G 3,338.883	\$38,297	15.0%	3/19/08	+1.7%	10	8	13	60	
Heartland Value Plus	HRVIX	S B 1,334.208	\$34,156	13.4%	7/2/08	+6.2%	11	6	18	86	
Royce SMid Cap Val	RMVSX	M B 3,327.285	\$33,273	13.0%	8/18/08	-2.4%	10	7	15	75	
Fairholme	FAIRX	L B 827.776	\$25,926	10.2%	8/19/08	-0.1%	11	7	17	83	
Janus Mid Cap Value	JMCVX	M B 1,303.793	\$28,384	11.1%	9/11/08	+0.9%	12	8	14	70	
PORTFOLIO VALUE			\$254,969								

Wtd Avg Grwth Pot. 6.9 Risk Exposure 4.5 ISQ 15.3

Pct large-cap 14 Pct mid-cap 32 Pct small-cap 17 Pct tech 6 Pct frgn 0

Pct growth style 15 Pct blend 48 Pct value style 0 Pct index style 0

Dates used for Growth Potential

12/30/05 to 7/17/06 to 11/24/06 to 3/05/07 to 6/29/07 to 8/16/07 to 9/07/07 to 11/26/07 to 3/17/08 to
5/09/06 11/24/06 2/20/07 6/29/07 7/20/07 9/07/07 10/31/07 12/10/07 5/16/08

Dates used for Risk Exposure

8/03/05 to 5/09/06 to 2/20/07 to 7/20/07 to 10/31/07 to 12/10/07 to 1/11/08 to 5/16/08 to
10/21/05 7/17/06 3/05/07 8/16/07 11/26/07 1/11/08 3/17/08 9/12/08

TAXABLE: Designed for investors with a risk ceiling midway between market and aggressive. Tax-efficient funds are preferred, and trading is designed to minimize short-term realized gains. Trades are assumed to take place at either Schwab or TD Ameritrade, but occasionally buys may have to be made directly with the fund. QTD -6.4%; YTD -17.1%.

We sold Leeb Focus (LCFMX) on Friday, August 15th and used the proceeds to buy Royce SMid-Cap Value (RMVSX) on Monday, August 18th.

Autopilot Managed Growth (AUTOX) has been in the sell camp for several weeks now, so despite its unusual defensive market-sensitive approach, we will have to say good bye. So we will sell Autopilot Managed Growth (AUTOX) on Tuesday, September 16th and use the proceeds to buy Paradigm Value (PVFAX) on Wednesday, September 17th.

The Funds by Rating report (pages 11-12) again shows performance since the July low.

To be what we are and become what we are capable of becoming is the only end of life.

—ROBERT LOUIS STEVENSON



FUND SURVEY: Diversified & Global

Class	Family Name	Mngr	Tax	Load	Since	Impact	Port- folio	9/12/08							Port- folio	Grw	Rsk	Rel.	I	T-A/Tax								
								Brok- erage	Distri- bution	Ex- pense	Turn	Percent change and trend for the last									Charac- teristics	Pot	Exp	Std.	S	Rat- ings		
												Avail	Pattern	Ratio													156	78
1	AFB 5* USA GBLB	AFUAX	8fSa	07	Y	25	1.53	254	-x-	-x-	-23.4↓	-7.5↓	-16.7↓	-6.8	LGBbc	A001	0	14.0	15.3			9.1	56/53					
2	ALE Mid Cap Val	ARVAX	6fSa	03	Y	17	1.26	58	+9.6	-14.7	-12.0↓	-1.4↓	-7.5↓	+1.2	MVcc	87A1201	0	10.3	10.4	10.4	9.9	59/57						
2	ALL NFJ Div Val	PEIDX	soft	00	#Q	7	1.03	29	+17.7	-6.1	-10.9↓	-1.8↓	-5.6↓	+2.3	LVbc	98C2111	0	11.0	9.1	9.1	12.1	64/63						
2	ALL NFJ Sm Cp V	PNVDX	rFSA	95	Y	22	1.22	27	+22.2	+3.3	-0.2↓	+5.0↑	-3.7↓	+2.5	SVdc	87A1100	0	12.0	8.1	9.6	14.8	74/72						
7	ALL Gbl Sm Cap	DGSNX	FSA	02	Y	9	1.76	80	-4.8	-25.8	-27.4↓	-14.2↓	-18.7↓	-10.3	SGee	88A1001	6	11.7	16.3	12.2	7.2	44/42						
2	ALP Innovators	ADINX	rFSA	06	Y	11	1.33	135	-x-	+4.1	-19.4↓	-6.4↓	-13.3↓	-8.0	AGdc	77A1032	0	10.6	10.8	9.2	9.8	58/57						
2	AMC Capital Val	ACTIX	fS	99	Y	12	1.10	15	-0.0	-14.2	-15.4↓	-3.8↓	-6.8↓	+0.2	LVdc	87C1211	0	8.5	10.0	9.6	8.5	53/51						
2	AMC Eqty Growth	BEQGX	6fSa	97	#Q	6	.67	52	+6.2	-6.0	-10.4↓	+1.3↑	-6.3↓	+0.0	LBed	98E1112	0	9.6	10.1	10.4	9.5	58/57						
3	AMC Eqty Income	TWEIX	6fIa	94	#Q	14	.97	165	+14.0	-2.8	-5.9↓	+2.3↑	-0.9↓	+4.2	AVdb	88E1100	0	9.3	6.6	7.8	14.1	75/73						
2	AMC Fundamental	AFDIX	6fIa	08	Y	11	1.00	82	+24.5	-1.8	-13.0↓	-1.9↓	-7.1↓	+0.6	LBed	98A1111	0	12.1	9.4	10.0	12.9	64/62						
7	AMC Gbl Growth	TWGGX	6fSa	05	S	5	1.30	108	+23.4	-1.3	-17.1↓	-7.7↓	-13.7↓	-6.8	AGde	97C1111	4	13.2	13.4	11.7	9.8	57/56						
1	AMC Heritage	TWHIX	6fIa	00	Y	11	1.00	128	+48.9	+14.8	-16.5↓	-0.4↓	-14.0↓	-5.8	MGdd	77E1011	1	16.1	14.7	13.5	10.9	64/62						
2	AMC Legacy LCap	ACGOX	Sa	07	Y	11	1.10	246	-x-	-x-	-16.8↓	-8.9↓	-16.8↓	-6.5	LGcd	A1011	2	13.9	13.0	10.3	10.7	64/62						
1	AMC Lgcy Fcs LC	ACFOX	Sa	07	Y	10	1.10	255	-x-	-x-	-25.5↓	-12.6↓	-19.1↓	-7.5	LGab	A1010	2	14.7	15.8	13.9	9.3	59/57						
1	AMC Legacy Mult	ACMNX	FSA	07	Y	3	1.15	230	-x-	-x-	-22.4↓	-10.9↓	-20.2↓	-9.6	AGde	A1001	1	15.3	15.8	12.1	9.7	61/60						
3	AMC Mid Cap Val	ACMVX	fSA	04	#Q	13	1.00	206	+19.4	-4.9	-1.0↓	+7.6↑	+0.9↑	+7.2	AVdd	76C0100	0	10.8↑	7.4	9.1	14.5	80/78						
1	AMC Vista	TWCVX	fSA	04	Y	15	1.00	121	+19.6	+3.7	-22.1↓	-4.9↓	-17.9↓	-8.6	MGdd	77E1012	0	15.1	16.9	14.8	8.9	58/56						
2	ART MidCap Valu	ARTQX	soft	01	Y	25	1.20	54	+16.7	+0.3	-0.2↓	+6.2↑	-5.1↓	+2.6	MVcc	65E1201	0	11.3	8.6	9.6	13.2	73/70						
2	ART Opp Value	ARTLX	rFSA	06	Y	20	1.24	51	-x-	-10.6	-11.0↓	-3.6↓	-10.9↓	-3.8	AVbb	76C0202	1	9.8	9.1↓	8.0	10.7	63/61						
2	AST Optimum Mid	CHTTX	FSA	99	Y	14	1.23	27	+22.6	+0.2	-9.5↓	-1.0↓	-11.4↓	-3.5	mBbc	87D0013	1	12.8	11.0	11.7	11.7	64/62						
2	AST Opt Lrg Cap	AOLCX	FSA	06	Y	1	1.13	76	-x-	-5.6	-19.0↓	-7.4↓	-15.6↓	-6.2	LGBbc	A0013	1	11.7	12.6	11.8	9.3	56/56						
2	AST RR Sm Cp Va	ARSVX	hard	05	#Q	10	1.44	74	+18.3	-11.8	-4.9↓	+3.0↑	-4.2↓	+1.6	SVdc	77B1000	0	10.8	7.5	8.7	14.4	69/68						
1	AUE Auer Growth	AUERX	RFSa	07	Y	1	1.96	n/a	-x-	-x-	-x-	-12.8↓	-19.9↓	-9.3	SGebc	B1011	1	15.8	17.0		9.3	68/68						
3	AUX Focus	AUXFX	FSA	99	Y	13	1.35	16	+10.7	-1.7	-7.9↓	+1.2↑	-2.1↓	+2.7	lBeb	\$98B0211	0	9.1	7.2	7.8	12.7	66/65						
2	BAM Baron Asset	BARAX	FSA	08	S	9	1.34	13	+16.2	-4.0	-11.8↓	+2.2↑	-5.9↓	+1.8	MGcc	98E1210	0	11.4	10.6	10.4	10.7	63/62						
2	BAM Baron Grwth	BGRFX	FSA	95	Q	9	1.31	21	+10.0	-5.7	-11.0↓	+1.2↑	-8.4↓	-0.0	mGdd	98E1100	0	10.7	11.4	10.4	9.4	56/54						
1	BAM Partners	BPTRX	FSA	03	Q	7	1.31	33	+20.5	-6.0	-16.1↓	+2.3↑	-7.5↓	+1.5	AGca	98E1210	0	13.2	13.0	13.5	10.1	59/58						
3	BBH Core Select	BBTEX	rFSA	06	Y	1	1.16	18	-x-	+12.4	-1.6↓	+4.4↑	-3.2↓	+3.5	LBba	88B0201	1	10.0	6.2	7.6	16.0	80/80						
3	BBT Spec Opp Eq	BOPAX	6fSa	03	Y	19	1.28	49	+32.1	+6.7	-3.1↓	+2.9↑	-6.4↓	+0.7	AGbb	86B1012	0	12.2	7.9	9.6	15.4	76/74						
2	BRG Lrg Cap Val	BRLVX	fsa	03	Y	8	.79	34	+5.5	-12.9	-17.3↓	-5.0↓	-9.4↓	+0.5	LVcc	97A1111	0	9.7	11.2	10.9	8.6	54/52						
1	BRG Sml Cap Val	BRSVX	fsa	03	Y		.88	58	+3.5	-10.5	-14.0↓	-4.5↓	-10.9↓	-5.4	SBdd	66C1110	0	11.0	13.6	12.2	8.1	50/50						
2	CAM Opportunity	CAMOX	FSA	98	Y	7	1.20	67	+1.4	-11.4	-12.1↓	-4.6↓	-12.4↓	-3.8	lVbc	86E3001	1	9.0	11.2	10.0	8.1	50/49						
7	CAM Focus	CGMFX	sa	97	Y	54	1.27	384	+74.1	+47.2	-9.6↓	-10.8↓	-22.7↓	-10.3	LGba	32E5101	2	15.4	14.7	20.0	10.5	63/59						
2	COL Select Op Z	UMECX	S	04	#Q	7	1.05	27	+15.2	-2.7	-15.2↓	-5.5↓	-15.7↓	-5.3	ABcc	97C1100	2	12.7	13.5	11.7	9.4	57/56						
1	COL Small Cap Z	UMLCX	FSA	02	S	12	1.20	73	+8.5	-9.2	-13.6↓	-1.2↓	-6.8↓	-0.7	SGbc	78D0102	0	11.3	12.7	12.6	8.9	54/52						
2	COL Val & Res Z	UMBIX	soft	92	#Q	4	1.02	11	+9.9	-4.9	-12.8↓	-4.9↓	-16.6↓	-5.5	lVdc	75E2101	1	12.1	13.4	11.7	9.0	55/54						
1	COO Core Equity	CPEQX	R S	05	Y	4	1.68	100	+26.3	+8.1	-14.3↓	+1.0↑	-19.0↓	-11.2	AGab	77A1011	0	14.6	14.6	13.8	10.0	62/61						
2	CRM Lrg Cap Opp	CRMGX		05	Y	13	1.47	119	-x-	-3.9	-9.2↓	-0.2↓	-6.3↓	+0.6	lBcd	98A0111	0	9.9	9.1	9.2	10.9	64/62						
2	CRO Croft Value	CLVFX	rFSA	95	Y	8	1.48	24	+18.0	-1.2	-15.3↓	-7.8↓	-15.1↓	-3.9	lGdc	\$86A1110	1	12.4	11.6	10.4	10.7	62/61						
2	D-C Stock	DODGX	fSA	85	#Q	10	.52	27	-0.7	-18.0	-19.0↓	-4.9↓	-9.9↓	-2.5	LVdc	87E0121	2	9.6	11.9	11.3	8.1	50/49						
2	DRE Cntrn SC Va	DRSVX	FSA	03	Y	1	1.50	83	+28.1	-1.7	-3.0↓	+5.8↑	-5.6↓	+0.3	SBdd	77A0211	0	12.2	10.6	12.2	11.5	66/66						
2	EAT Special Eqy	EVSEX	6 I	06	Y	1	1.39	72	-x-	+13.0	-1.1↓	+7.2↑	-11.2↓	-5.6	SGcd	55A1011	0	12.8	11.5	11.6	11.1	65/65						
1	EAT TM MultiCap	EACPX	6fIa	06	Y	32	1.43	157	+33.6	+7.6	-15.2↓	-3.1↓	-20.9↓	-9.3	AGec	65A2001	2	15.9	16.3	15.2	9.7	62/60						
2	EAT TM SCap Grw	ETMGX	6 I	06	a	1.34	78	-x-	+14.3	-0.1↓	+7.6↑	-11.5↓	-6.0	mGcd	45B1011	0	12.9	11.4↓	11.6	11.3	66/66							
2	EDG Growth R	EGFFX	FSA	06	Y	3	1.50	64	-x-	+9.8	-7.8↓	+4.0↑	-9.7↓	-5.0	LGaa	88A0123	0	12.5	11.5↓	10.8	10.9	64/63						
3	FAH Fairholme	FAIRX	rfsa	99	Y	6	1.00	14	+33.4	+11.2	-1.1↓	+2.6↑	-2.4↓	+3.8	lBba	\$75E1130	2	11.3	6.9	10.0	16.3	84/83						
2	FAM FAM Value	FAMVX	FSA	87	Y	15	1.18	9	+2.6	-8.5	-7.2↓	+1.8↑	-2.1↓	+4.2	MBbb	77D0300	0	7.9	7.7	8.7	10.3	60/58						
2	FBR Pegasus	FBRPX	FSA	05	Y	31	1.97	108	-x-	+0.8	-8.0↓	+0.9↑	-6.5↓	+1.4	lBcd	98A1111	1	10.9	9.2	9.6	11.8	67/64						
2	FBR Pegasus Mid	FBRMX	rFSA	07	Y	3	1.95	135	-x-	+6.9	-1.5↓	+3.1↑	-8.3↓	-1.6	MBcc	A1110	0	10.9	7.4	6.4	14.7	70/69						
2	FBR Pegasus SC	FBRVX	rFSA	07	Y	1	1.95	107	-x-	+5.2	-5.0↓	+7.3↑	-2.9↓	+0.6	SGdd	A1110	0	11.0	8.0	8.8	13.7	70/69						
2	FID Blue Chip V	FBCVX	Fsa	06	S	11	.87	92	-0.3	-15.9	-19.0↓	-9.1↓	-11.6↓	-1.8	lBec	97D1201	0	9.7	12.3	11.3	7.9	50/48						
2	FID Blue Chip	FBGRX	rFsa	06	S	12	.59	87	+5.8	-0.1	-12.1↓	-0.0↓	-7.4↓	-0.6	LGed	99E1012	1	9.4	10.2	10.4	9.2	57/55						
1	FID Cap Apprec	FDCAX	Fsa	05	Y	18	.82	135	+2.1	-12.1	-18.6↓	-5.3↓	-12.5↓	-7.3	lGdb	\$87E1011	1	10.6	13.0	9.6	8.1	50/48						
2	FID Disciplined	FDEQX	Fsa	00	Y	28	.90	152	+7.9	-7.7	-16.4↓	-3.3↓	-10.7↓	-3.0	LBdc	98E1111	0	10.1	11.0	10.4	9.2	56/54						
2	FID Dividend Gr	FDGFX	Fsa	97	S	15	.60	36	+2.4	-11.4	-14.0↓	-1.7↓	-6.5↓	+0.2	LBdb	97E1122	0	8.6	9.8	9.6	8.7	55/53						
2	FID Eqty Inc II	FEQTX	Fsa	06	#Q	17	.65	47	+0.9	-11.8	-16.2↓	-4.3↓	-8.4↓	-0.2	LBed	97E1211	0	8.8	11.0	10.9	8.0	50/48						
2	FID Equity Inc	FEQIX	Fsa	93	#Q	11	.66	23	+2.2	-15.0	-17.4↓	-6.3↓	-10.2↓	-1.0	lVed	97E2201	0	9.3	11.5	10.9	8.1	50/49						
2	FID Export&M.N.	FEXPX	Fsa	05	#S	2	.81	47	+7.5	-6.9	-18.1↓	-6.1↓	-14.1↓	-4.5	LGcc	87E2101	1	10.4	12.5	11.7	8.3	52/51						
2	FID Fidelity	FFIDX	Fsa	02	#Q	5	.56	50	+15.3	-1.6	-15.4↓	-3.9↓	-11.1↓	-2.6	LBed	98E1111	1	11.3	11.2	10.4	10.1	60/59						
2	FID Focused	FTQGX	rFs	07	Y	14	.99	343	+15.6	+7.1	-6.4↓	+5.1↑	-8.7↓	-1.9	MBba	88B1110	0	11.7	10.5	12.2	11.2	66/65						

Class: 1 Higher-risk, 2 Market-risk, 3 Lower-risk. Fund names are preceded by family code as listed in DIRECTORY; in bold indicates fund is at new high over the last 200 weeks. R or r redemption fee. Brokerage: uppercase = no transaction fee; F Fidelity Ss Schwab Aa TD Ameritrade. OR "hard" close, OR "soft" close. Manager Since: year current manager took over. Distribution Pattern: # distribution is probable before end of this or next month. Distribution frequency: Y annual, Q quarterly, S semi-annual. Tax efficiency: annual % lost to

FUND SURVEY: Diversified & Global

Class Family Name	Mngr Load Since Brok- Distri- bution Pattern	Tax Impact Ex- pense Ratio	Port- folio Turn over	Percent change and trend for the last							Port- folio Character- istics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings					
				156	78	39	26	13	7 wks												
				9/12/08																	
2 FID Grwth Dscvr	FDSVX	Fsa	07	Y	1	.80	199	-x-	+2.7	-20.1↓	-7.2↓	-14.6↓	-6.9	LGed	E1112	2	12.6	12.0	9.4	10.5	63/63
1 FID Independenc	FDFFX	Fsa	06	S	3	.89	175	-x-	+9.9	-14.1↓	-8.3↓	-20.8↓	-10.3	LGec	66E3000	1	14.6	14.6	13.2	10.0	63/62
2 FID Large Cap	FLCSX	Fsa	05	S	2	.97	120	+4.2	-10.8	-20.9↓	-6.8↓	-12.2↓	-2.5	lGed	98D1111	1	10.2	13.3	12.2	7.7	49/48
1 FID Lvrgrd Co St	FLVCX	rFsa	03	S	8	.83	20	+21.9	-3.5	-13.6↓	-4.7↓	-21.3↓	-10.4	MBec	65E3001	0	14.4	15.0	13.9	9.6	61/60
2 FID Low Price	FLPSX	hard	89	S	20	.96	11	+8.0	-9.1	-11.7↓	-4.2↓	-10.0↓	-2.5	MBedc	98E1111	2	10.5	11.0	9.6	9.5	58/56
1 FID Sml Cap Grw	FCPGX	Fsa	05	#S	13	1.09	91	+7.8	-7.2	-17.0↓	-1.6↓	-10.7↓	-3.2	SGee	77E1011	1	11.4	13.1	10.4	8.7	53/51
2 FID St Selector	FDSX	Fsa	01	Y	8	.87	91	+10.1	-5.2	-15.7↓	-3.8↓	-9.9↓	-2.2	LBedc	98E1111	0	10.3	10.7	10.4	9.6	58/57
2 FID Value	FDVLX	Fsa	96	Y	18	.69	44	+6.3	-13.3	-12.6↓	-1.4↓	-8.2↓	+0.8	ABee	98E0101	0	10.2	11.4	11.3	9.0	56/54
2 FID Value Discv	FVDFX	Fs	02	S	9	.87	146	+10.7	-9.3	-16.2↓	-3.4↓	-8.4↓	-0.3	lBed	98E1211	0	10.8	11.9	12.2	9.1	56/54
2 FID Value Strat	FSLSX	Fsa	06	S	46	.87	199	-x-	-15.8	-16.0↓	-3.8↓	-10.1↓	+0.6	ABee	97B0201	1	11.0	12.7	12.4	8.6	54/50
7 FID Worldwide	FWWFX	Fsa	05	Y	33	1.02	128	+21.6	-2.8	-16.6↓	-6.4↓	-13.7↓	-6.6	LBedc	98E0111	4	13.0	12.5	10.9	10.4	60/57
2 FIR Income Eqty	FMIEX	Fsa	96	#M	9	1.13	36	+24.5	+2.4	-8.1↓	-1.7↓	-6.7↓	-0.4	LVdc	98D1111	0	11.8	8.6	8.3	13.7	64/63
3 FMI Large Cap	FMIHX	Fsa	01	#S	7	1.00	19	+19.8	+0.8	-4.0↓	+5.2↑	-2.3↓	+3.4	LBab	88E0101	1	10.8	6.8	7.8	15.9	80/79
1 FUX EFT Aggr Up	UNBOX	rFSA	07	Y	4	1.40	n/a	-x-	+6.3	-17.2↓	-8.0↓	-14.7↓	-4.0	AG? ?	0000	0	14.5	15.0	10.9	9.7	60/59
7 FUX FundX Upgra	FUNDX	FSA	01	Y	27	1.11	84	+19.0	-6.6	-19.1↓	-8.8↓	-13.1↓	-5.2	ABbb	98D1101	3	13.4	14.4	12.6	9.3	56/54
2 GAB Gabelli Ass	GABAX	rFSA	86	Y	12	1.36	9	+16.6	-4.1	-12.8↓	-2.4↓	-7.9↓	-1.4	ABee	98E0000	1	11.8	10.2	9.6	11.5	64/62
7 GAM Global Oppo	GABOX	FSA	06	Y	1	2.03	20	+9.7	-9.1	-20.0↓	-12.2↓	-13.2↓	-6.0	lGdc	96A1010	6	11.3	12.6	10.9	9.0	51/50
2 GAM WW Equity	WESWX	FSA	86	S		1.47	58	+18.6	-0.9	-12.3↓	-3.0↓	-10.3↓	-1.3	LVbd	98B1202	0	11.7	10.1	10.0	11.6	64/64
1 HOD Hodges	HDPMX	rFSA	92	Y	8	1.37	73	+11.9	-8.9	-14.9↓	-3.6↓	-13.7↓	-5.9	AGcc	86D3000	0	12.5	13.8	12.2	9.0	54/53
2 HOD Small Cap	HDPX	rFS	07	Y		1.40	n/a	-x-	-x-	-x-	+3.4↑	-10.2↓	-7.3	SB? ?	3000	0	18.4	9.4		19.5	91/91
1 HRB Mid-Cap Grw	HIMGX	FSA	05	Y	9	1.27	107	-x-	+2.4	-16.1↓	-3.4↓	-11.1↓	-5.4	lGdd	88B1011	1	12.2	13.2	11.3	9.3	55/54
2 HRT Select Valu	HRSVX	rFSA	04	S	7	1.24	63	+23.6	+0.7	-0.5↓	+9.9↑	-3.8↓	+3.7	MVbc	77C1011	0	12.6	9.6	11.3	13.1	80/79
3 HRT Value Plus	HRVIX	rFSA	06	#Q	11	1.21	107	-x-	+12.3	+13.5↑	+16.3↑	-2.2↓	+2.9	SBcb	654D1011	0	11.4	6.3	11.2	18.2	88/86
3 HUS Strtgc Grth	HSGFX	rFsa	00	S	7	1.11	106	+12.0	+7.7	+3.8↑	+3.2↑	+3.7↑	+2.1	ABdc	00E0023	0	6.4	4.0	3.0	15.9	78/77
2 ING Val Choice	PAVAX	6fIa	05	S	16	1.49	74	+28.2	-5.7	-13.6↓	-9.4↓	-10.5↓	-8.9	MBdc	66B0011	3	12.0	9.8↓	8.7	12.2	64/62
2 INT All Cap	ICMCX	rSa	07	Y		1.95	49	-x-	-x-	-2.0↓	+8.0↑	-1.8↓	+4.2	AV? ?	0000	0	9.2	7.8		11.8	70/70
3 INT Small Cap	ICMAX	rFsa	05	#S	10	1.95	126	-x-	+8.9	+1.1↑	+6.2↑	+1.2↑	+4.1	sVcb	44A0101	0	8.3	4.0	6.3	20.8	81/80
2 JAN Contrarian	JSVAX	FSA	02	Y	18	.96	28	+25.5	-6.6	-19.8↓	-13.0↓	-13.5↓	-4.7	ABcc	74E1200	3	12.8	11.8	10.4	10.9	64/62
2 JAN Fundamental	JAEX	FSA	05	Y	13	.86	33	+4.8	-6.7	-17.0↓	-6.6↓	-12.0↓	-1.8	LBcc	97D1112	1	9.7	11.6	11.7	8.3	52/50
1 JAN Enterprise	JAENX	FSA	05	Y		.93	32	+27.8	+6.4	-8.9↓	+1.8↑	-10.7↓	-3.2	MGdd	98E1112	1	13.2	11.7	12.2	11.3	64/64
7 JAN Gbl Rrsrch	JARFX	rFSA	05	Y	18	1.11	72	+26.4	-1.0	-18.3↓	-9.1↓	-15.6↓	-7.2	lGdd	97C1002	5	13.7	13.4	12.2	10.2	60/58
2 JAN Gwth & Inc	JAGIX	FSA	07	#Q	4	.86	54	-3.1	-10.3	-18.3↓	-9.5↓	-14.7↓	-3.7	LGdd	97E1002	3	9.9	12.4	11.7	8.0	49/48
2 JAN Janus	JANSX	FSA	07	Y	2	.87	32	+10.1	-2.8	-13.8↓	-4.3↓	-10.7↓	-2.5	LGdc	98E1012	2	10.3	10.5	10.0	9.8	59/58
2 JAN Mid Cap Val	JMCVX	FSA	98	Y	27	.85	95	+22.7	+2.9	-2.2↓	+3.3↑	-4.6↓	+2.3	MBeec	97E1111	0	11.5	7.9	8.3	14.5	73/70
2 JAN Orion	JORNX	FSA	08	Y	1	.92	24	+39.6	+10.2	-13.3↓	-2.8↓	-13.2↓	-7.2	AGcb	98E0103	4	14.7	12.9	12.6	11.4	64/63
2 JAN Research	JAMRX	FSA	06	Y	1	1.00	72	-x-	-0.9	-16.5↓	-5.3↓	-12.9↓	-3.3	lGdc	98E0012	2	11.8	12.5	11.6	9.5	58/57
3 JAN Smart Consv	JSPCX	fsa	05	Y	10	.17	16	-x-	+2.9	-4.8↓	-2.8↓	-3.5↓	-0.6	ABaa	86A1111	1	8.2	4.5	4.2	18.1	69/68
2 JAN Smart Grwth	JSPGX	fsa	05	Y	11	.24	19	-x-	+0.3	-12.3↓	-5.3↓	-10.3↓	-4.0	ABaa	97B1111	2	10.8	10.1	8.8	10.7	64/62
3 JAN Smart Moder	JSPMX	fsa	05	Y	11	.20	15	-x-	+1.6	-8.6↓	-4.0↓	-7.0↓	-2.3	ABaa	97B1111	2	9.1	7.3	6.3	12.4	64/62
1 JAN Triton	JATTX	FSA	06	Y	31	1.11	93	+23.4	+0.2	-14.0↓	+0.3↑	-8.1↓	-4.1	SGdd	89B0012	0	13.5	13.1	12.2	10.3	62/60
2 JOR Jordan Oppo	JORDX	rfsa	05	Y	33	1.54	189	+31.5	+15.3	-9.0↓	-6.9↓	-18.6↓	-8.7	AGbb	53B2022	0	13.1	12.4	12.2	10.6	63/60
2 JPM Interpid Va	JIVAX	5FSA	03	#Q	3	1.25	59	+6.6	-12.2	-13.1↓	-2.5↓	-6.7↓	+1.0	LVec	97B1211	0	9.6	9.9	10.0	9.7	56/56
2 JUL US Sml Cap	JSCAX	FSA	06	Y	54	1.50	238	-x-	-3.8	-12.2↓	+3.9↑	-7.4↓	+2.3	SGcd	88A0111	0	10.5	11.1	12.8	9.5	57/53
1 KIN Paradigm	WNPX	rFsa	99	Y	3	1.68	52	+10.0	-13.3	-28.0↓	-14.7↓	-16.8↓	-6.9	AGec	86E1400	3	12.0	15.1	12.6	8.0	49/48
1 KIN Sml Cap Opp	KSCOX	rFsa	00	Y	3	1.69	96	+7.1	-18.6	-28.2↓	-10.2↓	-12.4↓	-1.1	mGec	87C0400	3	12.4	15.8	12.6	7.9	49/49
2 LEE Leeb Focus	LCMFX	rFsa	06	Y	3	1.50	55	-x-	+8.9	-11.3↓	-4.5↓	-11.2↓	-6.3	LGbc	A0110	0	11.5	9.7	8.6	11.8	64/63
2 LLP Longleaf Pa	LLPFX	87	S	9	.89	15	+3.7	-15.0	-16.7↓	-2.9↓	-15.0↓	-3.4	ABaa	87 1102	1	10.3	12.0	10.9	8.6	53/52	
2 M-N Equity	EXEYX	FSA	02	Y	11	1.05	57	+17.6	-2.7	-7.7↓	+4.9↑	-0.8↓	+5.5	AGcc	77A1111	0	11.1	8.6	9.6	12.9	76/75
2 M-N ProBlnd Max	EXHAX	FSA	95	S	10	1.12	61	+16.6	-2.7	-8.3↓	+2.9↑	-1.5↓	+4.1	lBed	87C0012	1	10.7	8.1	9.1	13.2	72/71
2 M-P Mairs Grwth	MPGFX	ia	04	S	5	.68	4	+14.0	+1.0	-5.2↓	+4.4↑	+0.4↑	+4.5	lBbb	76E0120	0	9.8	7.6	9.1	12.9	78/77
2 MAN FQ Tax-Mngd	MFQAX	6fSa	01	Y	1	1.24	65	+11.9	-8.9	-12.6↓	+2.8↑	-6.2↓	-0.2	lBdc	88A1012	0	11.1	10.6	10.9	10.5	62/61
2 MAN FQ US Eqty	FQUAX	6fSa	04	Y	46	1.04	106	+13.2	-9.3	-13.1↓	-0.4↓	-7.9↓	-1.4	lVee	99A1111	0	10.8	10.0	10.0	10.8	63/59
2 MAR Flxbl Capit	MFCFX	rFSA	07	Y	15	1.22	237	-x-	-x-	-12.0↓	+0.5↑	-10.0↓	-2.9	ABbb	A1100	1	12.9	10.6	10.6	12.2	64/62
2 MAR Mrsco Focus	MFOCX	FSA	98	Y	12	1.23	69	+7.7	-3.6	-16.4↓	-0.3↓	-7.1↓	-3.0	LGbb	99E1201	1	10.4	12.0	12.2	8.7	53/51
7 MAR Global	MGLBX	rFSA	07		4	.75	56	-x-	-x-	-17.3↓	-5.2↓	-11.4↓	-5.0	AGbb	A1201	3	13.2	12.1	11.5	10.9	62/61
2 MAR 21st Cent	MXXIX	FSA	03	Y	10	1.31	105	+21.9	-5.1	-21.2↓	-6.4↓	-10.3↓	-3.8	AGba	88E0200	1	12.8	12.3	11.7	10.4	61/60
2 MET Meridian Va	MVALX	fia	04	Y	55	1.08	61	+20.0	-0.2	-5.9↓	+4.5↑	-3.8↓	+1.3	MBcd	88E1021	0	12.1	9.6	8.7	12.6	73/69
2 MNT Value	MVRGX	S	99	#Q	5	1.22	31	+12.9	-2.9	-9.8↓	-6.3↓	-12.2↓	-6.3	lVaa	65A4001	0	11.5	11.7	11.7	9.8	58/57
2 N-B Genesis	NBGNX	soft	97	Y	26	1.02	25	+28.3	+16.7	-1.5↓	+1.9↑	-9.3↓	-2.0	mGed	75E2010	0	12.0	8.9	10.0	13.4	75/72
2 N-B Guardian	NGUAX	FSA	02	Y	20	.87	20	+11.7	-2.2	-9.3↓	+0.2↑	-7.5↓	+0.0	lBbb	86E1201	1	10.5	9.5	9.1	11.0	64/62

federal income tax times 10 (e.g. 1.5% = 15). Performance: figures in bold exceeded Wilshire 5000. Arrows are moving average trends: bold if both arithmetic and exponential agree. Portfolio Characteristics: Capitalization: lower case: smaller subsets; L/l large, M/m mid, S/s small, A all or any sizes. Stock Selection Style: G earnings growth, V value, B blend, I index. Diversification: issues in portfolio: a under 30, b 30-49, c 50 - 79, d 80 - 119, e >119. Pct of assets in top-ten holdings: a => 50, b 40-49,

FUND SURVEY: Diversified & Global

9/12/08

Class Family Name	Mngr	Load	Since	Impact	Tax	Ex-pense	Port-olio	Percent change and trend for the last							Port-olio	Grw	Rsk	Rel.	I	T-A/Tax	
								Brok-erage	Distri-bution	Ratio	Turn	156	78	39							26
2 WHG Lrg Cap Val	WHGLX	fsa	06	Y	6	1.00	50	-x-	-0.6	-11.9↓	-2.9↓	-10.2↓	-1.2	LVbd	98A1201	0	10.5	10.1	10.0	10.4	62/61
2 WHG SMid Cap I	WHGMX	fsa	05	Y	9	1.25	63	-x-	+4.1	-0.8↓	+6.5↑	-4.9↓	+1.0	mBcd	487B1211	0	11.9	9.0	10.4	13.2	74/73
7 WNT Wintergreen	WGRNX	rFSA	05	S	3	1.85	17	-x-	-1.8	-16.5↓	-12.3↓	-8.1↓	-4.1	ABca	\$75E1100	5	10.3	9.0	7.9	11.5	62/61
2 WPT Select Cap	WPSRX	fSA	97	Y	20	1.33	6	+15.7	-1.4	-6.0↓	+9.4↑	-5.9↓	-0.3	mBca	76C1010	0	11.6	9.9	10.4	11.7	68/65
2 WPT Westport R	WPFRX	FSA	97	Y	16	1.49	9	+22.8	+4.7	-5.4↓	+1.3↑	-9.8↓	-1.7	MBba	76B2011	0	12.2	9.5	9.6	12.9	73/71
2 SCW 1000 Index	SNXFX	RfSa	95	Y	6	.48	6	+7.5	-7.0	-13.1↓	-1.7↓	-7.9↓	-0.4	LIee	98E1111	0	9.8	9.9	9.6	9.9	60/59
2 VAN Tax-mgd Cap	VMCAX	Rfsa	94	S	3	.15	5	+7.4	-7.1	-13.2↓	-1.8↓	-8.6↓	-0.8	LIee	98D1111	0	9.9	10.2	10.0	9.7	60/59
2 SCW S&P 500 Inv	SWPIX	fSa	96	Y	7	.35	2	+6.7	-7.1	-13.4↓	-1.7↓	-7.2↓	+0.0	LIed	98E1111	0	9.5	9.9	10.0	9.6	59/58
2 VAN 500 Index	VFINX	fsa	76	#Q	5	.15	5	+6.8	-7.1	-13.4↓	-1.8↓	-7.5↓	-0.1	LIed	98E1111	0	9.6	10.0	10.0	9.6	59/57
2 VAN Tax-mgd G&I	VTGIX	R sa	94	#Q	5	.15	5	+7.0	-7.1	-13.4↓	-1.8↓	-7.5↓	-0.1	LIed	98D1111	0	9.6	10.0	10.0	9.6	59/57
2 VAN Sml Cap Idx	NAESX	fsa	89	S	2	.22	16	+10.5	-5.9	-5.6↓	+6.4↑	-4.7↓	+1.3	SIee	89E1111	0	11.0	11.0	11.7	10.0	62/61
2 VAN Tot Stk Idx	VTSMX	fsa	92	#Q	4	.15	4	+8.3	-6.6	-12.3↓	-0.7↓	-7.5↓	-0.2	LIee	99E1111	0	10.0	10.0	10.0	10.0	60/59
2 FID Tot Mkt Idx	FSTMX	Fs	3	n/a	4		4	+8.7	-6.6	-12.3↓	-0.7↓	-7.4↓	-0.1	LIee	98E1111	0	10.0	10.0	10.0	10.0	61/61
2 SCW Fndmt US LC	SFLVX	rFsa	07	Y	2	.59	2	-x-	-x-	-15.4↓	-4.3↓	-6.8↓	+1.7	LIee	A1201	0	8.8	10.7	10.9	8.3	52/52
2 SCW Fndmt US MS	SFSVX	rFsa	07	Y	1	.59	4	-x-	-x-	-6.1↓	+4.3↑	-3.9↓	+2.2	SIee	A1201	0	8.8	8.8	10.3	10.0	62/61
2 VAN Ext Mkt Idx	VEXMX	fsa	87	S	3	.24	14	+11.0	-6.6	-8.5↓	+3.0↑	-7.8↓	-0.7	mIee	99E1111	0	11.1	11.1	10.9	10.0	62/61
2 VAN Growth Indx	VIGRX	fsa	92	#Q	2	.22	23	+11.2	+0.0	-11.4↓	+0.1↑	-9.1↓	-1.6	LIed	98E1012	0	10.5	10.1	10.0	10.4	63/62
2 VAN Mid Val Idx	VMVIX	fsa	06	S	2	.24	46	-x-	-14.6	-9.1↓	+1.0↑	-6.3↓	+3.2	MIee	87B1201	0	9.7	10.3	10.4	9.4	59/58
2 VAN Midcap Indx	VIMSX	fsa	98	S	3	.21	19	+7.7	-10.2	-13.0↓	-1.8↓	-11.3↓	-1.7	MIee	97E1101	0	10.8	12.0	11.3	9.0	56/55
2 VAN SC Val Indx	VISVX	fsa	98	S	4	.22	34	+7.3	-9.4	-2.4↓	+6.9↑	-1.1↓	+4.7	SIee	77E0300	0	9.8	9.7	11.7	10.1	70/69
2 VAN Value Index	VIVAX	fsa	92	#Q	6	.20	20	+4.8	-12.9	-15.0↓	-3.5↓	-6.5↓	+1.0	LIec	87E1210	0	9.3	10.0	9.6	9.3	57/56
AVERAGES					13	1.07	71	+12.5	-3.3	-11.4	-1.5	-9.0	-1.9				11.2	10.8	10.5	10.4	62/61
NYSE Composite						809.20		+5.8	-9.9	-16.6↓	-6.3↓	-10.7↓	-3.6								
AMEX Composite						1905.75		+10.7	-9.2	-19.0↓	-16.6↓	-17.2↓	-11.4								
NASD Composite						2261.27		+4.7	-4.7	-14.2↓	+2.2↑	-7.9↓	-2.1								
EFO MARKET INDEX						1309.29		+6.2	-7.6	-16.0↓	-5.0↓	-10.8↓	-4.5								
Dow Jones 30						11421.99		+7.3	-5.7	-14.4↓	-4.4↓	-7.2↓	+0.5								
S&P 500 (total return)						1251.70		+6.8	-7.1	-13.4↓	-1.8↓	-7.5↓	-0.1								
Wilshire 5000 (total ret.)						12764.88		+8.3	-6.6	-12.3↓	-0.7↓	-7.5↓	-0.2								
Tax-Advantaged M.P.						371812.00		+12.0	-7.0	-14.5↓	-5.2↓	-9.8↓	-2.4								
Taxable M.P.						255503.00		+10.0	-6.2	-16.3↓	-7.0↓	-8.3↓	-2.2								

FUND SURVEY: Sector

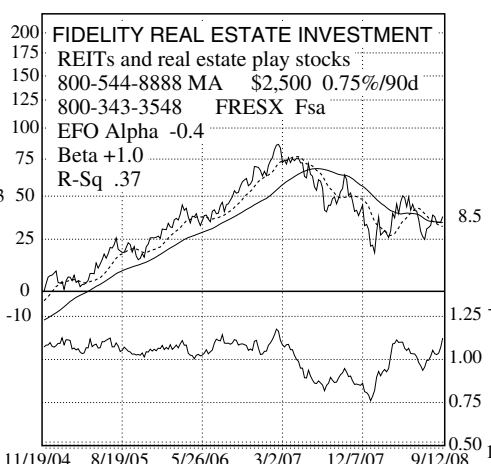
9/12/08

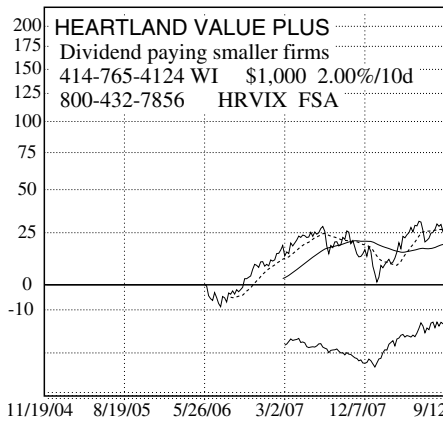
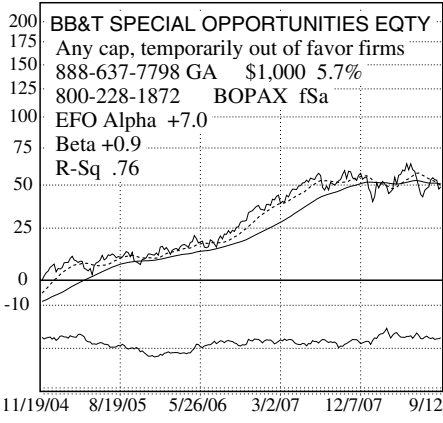
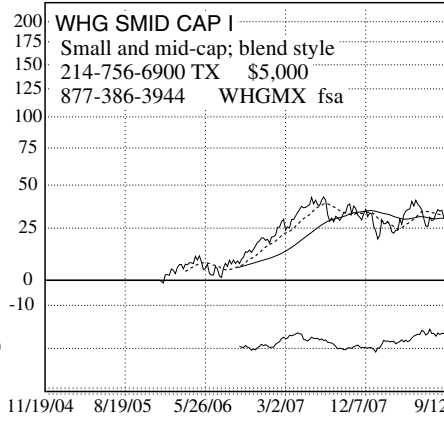
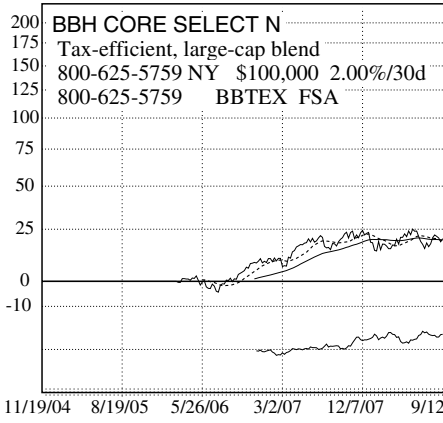
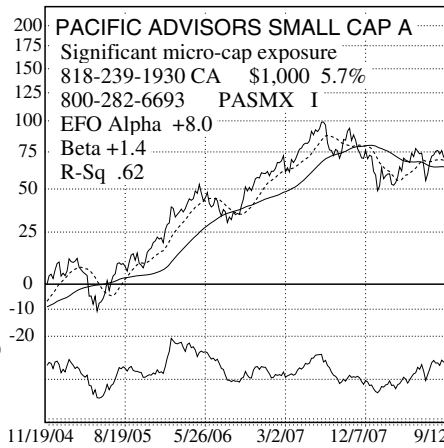
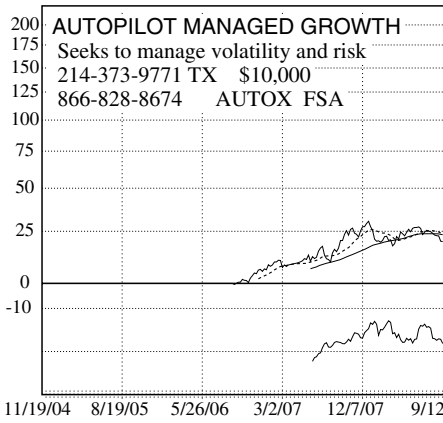
Class Family Name	Mngr	Load	Since	Impact	Tax	Ex-pense	Port-olio	Percent change and trend for the last							Port-olio	Grw	Rsk	Rel.	I	T-A/Tax	
								Brok-erage	Distri-bution	Ratio	Turn	156	78	39							26
4 RYD Sector Rota	RYSRX	rFSA	03	Y	12	1.65	433	+14.9	+1.1	-16.4↓	-2.1↓	-12.8↓	-2.6	lGed	87C3000	1	14.2	15.8	15.2	9.0	55/54
4 ALL RCM Glb Res	ARMDX	FSA	06	Y	14	1.47	111	-x-	+19.7	-18.5↓	-13.6↓	-27.8↓	-13.4	lGcc	453A7000	2	13.8	19.0	19.6	7.3	48/47
4 COL Energy & NR	UMESX	SA	95	#Q	34	1.07	198	+39.9	+19.0	-8.4↓	-13.1↓	-27.8↓	-14.5	lGbc	31D7000	0	15.0	17.3	19.6	8.7	56/53
4 ICO ICON Energy	ICENX	FSA	00	Y	41	1.17	55	+37.4	+24.2	-9.6↓	-1.3↓	-17.6↓	-7.6	MGba	43D8000	0	14.4	16.6	18.7	8.7	56/53
4 PIM CmntyRealRe	PCRDY	FSA	02	#Q	12	1.24	697	+19.3	+17.4	+1.8↑	-21.2↓	-21.6↓	-13.4	AIea	\$00E0000	0	8.2	12.5↓	17.0	6.6	43/41
4 USG Glb Resourc	PSPFX	rFSA	99	Y	69	.94	122	+28.8	+3.4	-24.4↓	-27.3↓	-35.9↓	-22.1	lGed	21E6000	3	13.8	19.3	19.6	7.1	49/45
4 PRI Financial	PRISX	fsa	02	Y	39	.91	140	-9.9	-25.8	-18.6↓	-1.9↓	-4.7↓	+3.5	lVdc	76C0800	0	9.4	12.8	12.2	7.3	46/43
4 ICO Healthcare	ICHCX	FSA	97	Y	15	1.20	25	-4.4	-7.0	-12.0↓	+6.2↑	+5.7↑	+1.7	MGba	422B0090	0	7.5↑	9.4	9.6	8.0	56/54
4 PRI Health Sci	PRHSX	fsa	00	Y	18	.83	45	+28.5	+11.1	-6.0↓	+10.1↑	+1.0↑	-2.5	MGed	45E0090	1	11.4	8.3	8.3	13.7	72/70
4 VAN Health Care	VGHGX	rfsa	84	S	7	.26	9	+11.4	-2.3	-6.7↓	+5.6↑	+2.9↑	-0.3	LGdc	433E0090	2	8.2	8.0	7.4	10.3	58/57
4 ALP Int Real Es	EGLRX	rFsa	89	Y	18	1.14	31	-8.0	-37.7	-37.7↓	-27.4↓	-25.5↓	-15.9	mGed	74E0600	8	11.7	16.7	12.6	7.0	46/44
4 C-S Intl Realty	IRFAX	6fSa	05	#Q	13	1.46	67	+14.6	-26.0	-19.6↓	-11.0↓	-10.2↓	-5.7	MBcb	53E0900	9	11.9	12.4	10.9	9.6	55/53
4 C-S Realty Shrs	CSRSX	RfSa	91	#Q	18	.95	58	+19.5	-16.3	+4.5↑	+8.6↑	-0.9↓	+7.1	MVcb	32E0900	0	12.0	10.8	12.6	11.1	76/74
4 CGM Realty	CGMRX	sa	94	#Q	26	.86	200	+78.2	+31.6	+0.3↑	+5.5↑	-8.9↓	+0.3	lGaa	65E1600	0	16.7	13.8	14.8	12.1	75/73
4 FID Real Estate	FRESX	rFsa	98	Q	12	.82	47	+12.3	-20.1	+3.9↑	+6.5↑	-2.3↓	+4.8	MVba	21E0900	0	11.2	10.9	11.7	10.3	68/66
4 PRI Real Estate	TRREX	rfsa	97	#Q	10	.73	33	+18.8	-17.6	+3.9↑	+7.9↑	-0.3↓	+6.4	AVbb	32E0900	0	11.3	10.2	11.7	11.1	76/75
4 THI Real Est Va	TAREX	RfSa	98	Y	28	1.10	19	+5.1	-22.6	-14.3↓	-6.0↓	-8.3↓	+0.0	MBba	55E0900	5	9.4	10.2	9.6	9.2	55/53
4 PRI Sci & Tech	PRSCX	fsa	02	Y	.93	.93	80	+3.0	-5.2	-14.1↓	+0.2↑	-14.0↓	-6.8	lGcb	489E0008	1	11.0	13.9	13.9	7.9	50/50
4 AUT Autopilot	AUTOX	FSA	06	Y	6	2.25	182	-x-	+11.1	-6.2↓	-0.8↓	-5.8↓	-4.3	AGea	\$55A1011	1	10.4	8.0	7.1	13.1	62/60
4 DIA Long-Short	DIAMX	6fSA	00	Y	14	1.48	59	+21.5	+0.5	-4.9↓	-4.1↓	-5.8↓	+0.6	AVba	\$73E2110	0	9.0	8.0	7.0	11.2	57/55
4 TFS Mkt Neutral	TFSMX	Rfsa	04	Y	8	2.48	492	+40.8	+9.1	+0.0↑	-0.3↓	-7.1↓	-3.6	SBea	\$00C1112	0	10.6↑	8.0	5.8	13.2	65/64
4 PRD Prdnt Bear	BEARX	FSA	95	Y	11	1.73	119	+29.7	+12.2	+3.1↑	-6.8↓	+1.9↑	-2.7	sIea	\$00E0000	0	7.4	10.8	9.1	6.8	51/50
4 PRO Bear I	BRPIX	Fsa	01	Y	15	1.48	1299	+7.8	+12.2	+15.2↑	+1.2↑	+7.6↑	-0.3	LIaa	\$00A0000	2	5.7↑	11.7	10.9	4.9	48/46
AVERAGES						20	1.22	197	+18.6	-0.3	-8.0	-3.7	-9.5	-4.0							
8 MID Midas	MIDSX	FSA	02	S	2	1.87	126	+28.9	-26.5	-41.6↓	-48.6↓	-34.9↓	-29.1	AGcb	10B0000	9					
8 TOC Gold	TGLDX	fSa	98	Y	37	1.42	26	+20.6	-23.6	-29.4↓	-42.3↓	-28.4↓	-27.7	SGcb	00D0000	8					
8 USG Wrld Pr Min	UNWPX	rFSA	97																		

FUND SURVEY: All Foreign

9/12/08

Class Family Name	Mngr	Tax	Load	Since	Impact	Ex-	Port-	Percent change and trend for the last							Port- folio Character- istics	Grw Pot	Rsk Exp	Rel. Std. Dev'n	I S Q	T-A/Tax Rat- ings	
								Brok- erage Avail	Distri- bution Pattern	pense Ratio	folio Turn over	156	78	39							26
5 ALL NFJ Intl Va	AFJDX	rFSA	02	#Q	7	1.46	26	+46.2	+7.0	-15.0↓	-8.8↓	-14.4↓	-7.5	1Vcc	97B1101	9	15.4	13.4	12.2	11.5	64/63
5 ART Internation	ARTIX	rFSA	95	Y	30	1.21	66	+18.7	-11.8	-25.3↓	-15.3↓	-18.6↓	-12.3	LBdd	98E1101	9	13.2	14.7	11.7	9.0	57/54
5 D-C Intrntnl	DODFX	fsa	01	Y	15	.65	16	+19.8	-12.1	-19.7↓	-8.7↓	-14.3↓	-8.8	LVdd	98E1211	9	13.3	13.3	10.9	10.0	62/60
5 DRI Int Discov	DRIDX	rFSA	05	Y	73	1.59	218	+27.3	-7.8	-26.7↓	-20.4↓	-25.4↓	-15.7	MGdd	65D1000	9	14.9	18.0	15.2	8.3	56/51
5 FID Intl Discov	FIGRX	Fsa	04	Y	17	1.00	56	+18.0	-10.0	-23.9↓	-14.7↓	-17.4↓	-11.0	LGed	98E1211	8	13.3	14.2	10.9	9.3	59/57
5 FID Intl Value	FIVLX	Fs	06	Y	13	1.02	59	-x-	-16.2	-23.1↓	-14.3↓	-17.1↓	-10.5	LVed	97C1300	9	10.9	15.1	11.6	7.2	47/45
5 FID Overseas	FOSFX	Fsa	05	Y	43	.91	87	+18.3	-9.8	-24.9↓	-16.5↓	-17.5↓	-9.4	1Bdd	97E0102	8	13.3	14.8	12.2	9.0	57/54
5 FOR Intl Sml Co	PISRX	FSA	98	S	21	1.60	75	+8.0	-24.0	-24.2↓	-17.1↓	-18.6↓	-12.6	mGee	76B0100	9	11.7	14.8	11.7	7.9	49/47
5 FOR Intl Equity	FFINX	FSA	05	S	30	1.24	63	-x-	-18.8	-26.5↓	-16.6↓	-19.4↓	-12.4	1Bdd	97A1200	9	13.1	16.8	12.1	7.8	51/48
5 HRB Intrntl Inv	HIINX	rFSA	87	Y	15	1.19	13	+35.5	-2.3	-20.0↓	-12.7↓	-17.4↓	-11.6	LBed	97E1200	9	14.8	14.6	11.7	10.1	63/61
5 JAN Overseas	JAOSX	soft	03	Y	17	.89	51	+60.1	-2.4	-23.2↓	-15.6↓	-20.3↓	-12.9	1Gdc	85E0202	8	15.9	17.0	15.7	9.3	62/60
5 JUL Intl Eqy II	JETAX	FSA	05	Y	6	1.29	64	+20.0	-9.9	-21.6↓	-14.2↓	-16.0↓	-10.6	1Bec	98E1200	6	13.5	13.9	10.9	9.7	59/58
5 MRK Hard Crrncy	MERKX	FSA	05	#Q	6	1.30	51	+24.5	+11.0	-0.9↓	-10.0↓	-7.0↓	-9.1	A-ba	\$00C0000	0	8.9	4.4	6.1	20.3	63/62
5 OBE Intrnl Opp	OBIOX	rFSA	07	Y	1.99	126	-x-	+2.3	-24.9↓	-13.9↓	-20.6↓	-15.3	mGcc	A0100	9	14.9	17.5	13.6	8.5	55/55	
5 PRI Inter Disc	PRIDX	Rfsa	07	Y	34	1.21	68	+20.2	-13.9	-24.4↓	-15.6↓	-17.2↓	-10.0	mGee	87E0110	9	13.5	14.3	10.4	9.5	59/56
5 PRI Inter Stock	PRITX	rfsa	07	Y	37	.85	74	+10.6	-11.8	-22.4↓	-14.7↓	-18.2↓	-11.8	LGdd	97E1201	9	11.9	14.2	10.4	8.4	54/51
5 THI Inter Value	TAVIX	RFsa	01	Y	43	1.45	23	+9.7	-8.9	-12.8↓	-12.8↓	-12.7↓	-6.9	AVcb	42E0301	8	10.1	9.3	7.0	10.8	63/60
5 TWW TWhite Intl	TWDX	rFSA	94	#Y	20	1.42	46	+30.2	-8.1	-21.6↓	-13.4↓	-18.3↓	-12.0	1Ved	98C1101	9	14.2	14.5	11.3	9.8	61/59
5 VAN Inter Grwth	VWIGX	rfsa	05	Y	32	.51	41	+19.5	-9.4	-21.4↓	-13.0↓	-16.4↓	-9.9	LBed	97E0100	9	13.6	14.1	10.9	9.7	61/58
5 VAN Inter Value	VTRIX	rfsa	04	Y	26	.40	38	+20.8	-10.7	-20.3↓	-12.4↓	-15.5↓	-10.1	LVed	98E1201	9	13.4	13.7	10.9	9.8	62/59
5 SCW Fndmt In LC	SFNVX	rFsa	07	Y	2	.59	50	-x-	-x-	-21.4↓	-13.2↓	-14.2↓	-8.8	LIEe	A1301	9	9.8	13.5	10.3	7.2	47/46
5 SCW Fnd Int S/M	SFIVX	r Sa	08	Y	.79	n/a	-x-	-x-	-x-	-13.2↓	-15.2↓	-9.4	mIEe	A1100	9	9.2	19.2		4.8	42/42	
5 VAN World Ex-US	VFWIX	2f a	07	2	.40	10	-x-	-9.6	-21.9↓	-13.6↓	-16.9↓	-10.9	AIEe	C1201	9	11.9	14.6	10.0	8.1	53/52	
5 VAN TotlntStldx	VGTSX	rfsa	96	Y	11	.36	2	+18.2	-11.6	-22.8↓	-14.2↓	-17.1↓	-11.2	LIEe	98E1201	9	13.4	14.3	10.9	9.4	60/59
AVERAGES					23	1.06	58	+20.3	-8.2	-20.8	-14.0	-16.9	-10.9				12.8	14.3	11.2	8.9	57/55
6 FID Eur Cap App	FECAX	rFsa	07	Y	39	1.01	161	+19.8	-14.4	-23.6↓	-15.6↓	-16.8↓	-10.5	LBdd	97D1101	9	12.8	14.6	12.2	8.8	55/52
6 PRI Emr Eur&Med	TREMX	r f a	00	Y	22	1.24	60	+16.3	-18.2	-35.2↓	-32.5↓	-35.8↓	-23.1	MGcb	42E1301	9	13.7	19.0↓	16.1	7.2	49/47
6 USG East Europe	EUROX	RFSA	97	Y	60	1.97	54	+23.9	-9.4	-33.0↓	-24.4↓	-29.6↓	-19.7	1Gba	55E3201	9	15.4	20.9	18.7	7.4	51/47
6 VAN Europ Index	VEURX	rfsa	90	Y	12	.22	9	+19.0	-11.9	-22.2↓	-14.1↓	-15.0↓	-9.5	LIEe	98E1201	9	13.1	13.9	11.7	9.4	59/57
6 FID Latin Ameri	FLATX	rFsa	05	Y	10	.98	52	+85.3	+16.5	-20.4↓	-18.9↓	-27.5↓	-16.0	AGdb	63E2101	9	16.4	19.9	20.4	8.2	57/56
6 PRI Latin Ameri	PRLAX	drct	89	Y	10	1.20	23	+97.0	+18.5	-22.0↓	-19.0↓	-25.9↓	-15.0	AGba	64E2201	9	17.4	19.9	21.7	8.7	61/59
6 FID SE Asia xJ	FSEAX	rFsa	93	Y	31	.98	72	+53.8	-0.7	-34.7↓	-18.7↓	-19.4↓	-13.5	ABdc	76E1202	9	15.9	19.7	15.2	8.1	56/53
6 MAT Asian G&I	MACSX	FSA	94	S	25	1.15	28	+33.3	+5.0	-13.3↓	-6.9↓	-9.2↓	-5.9	AVcd	86E0203	7	13.1	10.3	8.7	12.7	64/62
6 PRI New Asia xJ	PRASX	fsa	96	Y	47	.93	53	+35.9	-3.1	-41.6↓	-24.5↓	-19.0↓	-13.7	mBdd	65E0200	9	16.0	22.6	18.3	7.1	53/49
6 WFA Asia Pacifi	SASPX	FSA	93	Y	73	1.80	286	+16.7	-18.1	-33.9↓	-26.2↓	-25.0↓	-16.2	ABdd	64B0400	8	13.2	17.7	13.0	7.4	48/44
6 ALL NAMC Emrg	AOTDX	rFSA	06	Y	6	1.94	77	-x-	-1.5	-31.8↓	-24.7↓	-28.1↓	-18.8	1Ged	75A1101	9	15.3	21.1	14.6	7.3	50/49
6 AMC Emrgng Mkts	TWMIX	8 I	06	S	38	1.66	85	+43.4	-12.7	-36.7↓	-26.1↓	-28.6↓	-18.6	AGdd	86D2101	9	16.0	20.7	16.5	7.7	54/51
6 COL Emerging Mk	UMEMX	rFSA	99	S	25	1.85	29	+29.2	-8.4	-30.8↓	-21.9↓	-26.1↓	-16.5	1Bec	86D1102	9	15.5	19.1	14.3	8.1	54/52
6 DRI Emerging Mk	DREGX	soft	97	Y	59	1.69	165	+51.7	-5.7	-33.9↓	-25.6↓	-26.3↓	-15.4	AGcc	65C2101	8	15.2	19.9	16.5	7.6	52/48
6 FID Emr Markets	FEMKX	rFsa	03	Y	9	.99	52	+47.1	-2.6	-32.6↓	-24.2↓	-27.6↓	-17.6	1Ged	76E1201	9	15.8	20.7	17.0	7.6	54/53
6 PRI Afr Mideast	TRAMX	rFsa	07	Y	1.75	17	-x-	-x-	-20.0↓	-25.2↓	-28.3↓	-23.4	MGbb	D1500	9	9.3	13.9↓		6.7	41/41	
6 VAN Emrg Mkt Ix	VEIEX	1 sa	94	Y	8	.37	9	+39.8	+1.1	-28.0↓	-19.2↓	-23.1↓	-15.6	1IEe	86E1201	9	15.9	19.3	16.1	8.2	58/56
6 SCW Fnd Emrg Mk	SFEMX	r Sa	08	Y	.84	n/a	-x-	-x-	-x-	-17.1↓	-21.1↓	-14.4	AIec	\$ A1201	8	13.4	24.8↓		5.4	50/50	





THE WALL STREET JOURNAL



“Word on the the street is that you plan to step down.”

Funds by Rating Report
 Legend

- Funds in *italics* have short histories
- ^ Sales charge b May hold bonds
- d Must now be purchased direct; formerly with a broker
- h No additional purchases (hard close)
- k Retirement plans only
- s Purchases restricted to shareholders (soft close)
- \$ Over \$9,999 minimum initial investment
- r/R Redemption fee on shares held <= 90 days/more than 90 days
- Norm for GrPot, RskExp and ISQ is 10

1 HIGHER RISK

RAUE Auer Growth	SG	68	16	17	9	-10.4
JAN Enterprise	MG	64	13	12	11	+0.9
^AMC Heritage	MG	64	16	15	11	-5.5
kFID Independenc	LG	63	15	15	10	-14.3
JAN Triton	SG	62	14	13	10	+2.8
RCOO Core Equity	AG	62	15	15	10	-11.4
^EAT TM MultiCap	AG	62	16	16	10	-10.1
^WFA Growth	IG	62	13	13	10	-1.1
\$RAN Mid Cap Eqy	MB	62	14	13	10	-2.6
AMC Legacy Mult	AG	61	15	16	10	-12.1
rFID Lvrgrd Co St	MB	61	14	15	10	-13.0
rFUX EFT Aggr Up	AG	60	15	15	10	-7.4
BAM Partners	AG	59	13	13	10	+8.2
AMC Lgcy Fcs LC	LG	59	15	16	9	-10.5
AMC Vista	MG	58	15	17	9	-9.8
^AFB 5* USA GLBL	LG	56	14	15	9	-7.6
HRB Mid-Cap Grw	IG	55	12	13	9	-3.6
COL Small Cap Z	SG	54	11	13	9	+5.2
rHOD Hodges	AG	54	13	14	9	-4.0
FID SmI Cap Grw	SG	53	11	13	9	-2.5
FID Cap Apprec	IG	50	11	13	8	-4.2
BRG SmI Cap Val	SB	50	11	14	8	-2.8
rKIN SmI Cap Opp	mG	49	12	16	8	+2.0
rKIN Paradigm	AG	49	12	15	8	-3.8

2 MARKET RISK

rHOD Small Cap	SB	91	18	9	20	-2.1
sPRI SmI Cap Val	SB	85	11	8	13	+7.3
^PAC Small Cap A	SG	84	14	11	13	+7.5
rPAR Paradigm Va	SB	80	12	8	14	+8.7
rHRT Select Valu	MV	80	13	10	13	+7.0
M-P Mairs Grwth	IB	78	10	8	13	+11.4
rWES SmI Cap Val	SB	78	11	9	12	+11.5
M-N Equity	AG	76	11	9	13	+13.9
ROO Multi-cap	AG	75	12	9	14	-1.0
sSCR US Opportun	SG	75	13	9	13	+4.6
sN-B Genesis	mG	75	12	9	13	-2.3
rALL NFJ Sm Cp V	SV	74	12	8	15	+6.5
WHG Smid Cap I	mB	74	12	9	13	+4.7
MET Meridian Va	MB	73	12	10	13	+5.5
WPT Westport R	MB	73	12	10	13	-2.0
JAN Mid Cap Val	MB	73	12	8	15	+6.9
sART MidCap Valu	MV	73	11	9	13	+7.6
M-N ProBlnd Max	IB	72	11	8	13	+11.6
\$SOU Sound Shore	IB	71	10	8	14	+7.0
\$VAN Prmcp Core	AG	71	11	9	12	+0.7
VAN SC Val Indx	SI	70	10	10	10	+14.0
INT All Cap	AV	70	9	8	12	+10.0
sPRI Mid-Cap Val	MV	70	11	9	12	+5.8
RFBR Pegasus SC	SG	70	11	8	14	+5.7
rFBR Pegasus Mid	MB	70	11	7	15	0
hAST RR Sm Cp Va	SV	69	11	8	14	+4.8
WPT Select Cap	mB	68	12	10	12	+1.8
rPRM Odssy Stock	LG	68	10	9	11	+1.6
RROY Value	SB	68	13	11	11	-5.8
FBR Pegasus	LB	67	11	9	12	+3.8
^EAT TM SCap Grw	mG	66	13	11	11	-6.5
DRE Cntrn SC Va	SB	66	12	11	12	+4.1
rFID Focused	MB	66	12	11	11	0
RSTN SmI Cap Val	SB	66	12	11	11	+1.0
^EAT Special Eqy	SG	65	13	12	11	-5.9
rWES Select	AG	64	13	12	11	+3.0
CRM Lrg Cap Opp	IB	64	10	9	11	+2.9
AMC Legacy LCap	LG	64	14	13	11	-9.1
EDG Growth R	LG	64	13	12	11	-1.2
N-B Guardian	IB	64	11	10	11	+4.6
\$PRE Presidio	AB	64	12	10	12	-2.2
rMAR Flxbl Capit	AB	64	13	11	12	-2.2
rLEE Leeb Focus	LG	64	12	10	12	-5.8
VAL Emer Opport	SG	64	12	11	11	+1.8
sALL NFJ Div Val	LV	64	11	9	12	+6.1
rPRM Odssy Grwth	AG	64	10	9	11	-0.8
^AMC FundamentaI	LB	64	12	9	13	+3.5
FIR Income Eqty	LV	64	12	9	14	+1.6

Continued . . .

	T-A	Pct Chg	FID Value Discv	1B	56	11	12	9	+5.7	ALL RCM Glb Res	1G	48	14	19	7	-20.9								
Cap Sty	Rat- ing	Grw Pot	Rsk Exp	7/15/08 to	ISQ	9/12/08	FID Disciplined	LB	56	10	11	9	-2.0	PRI Financial	1V	46	9	13	7	+17.9				
							VAN Midcap Indx	MI	56	11	12	9	+0.5	rALP Int Real Es	mG	46	12	17	7	-12.5				
rGAB Gabelli Ass	AB	64	12	10	12	+2.7	FID Value	AB	56	10	11	9	+5.9	PIM CmdtyRealRe	AI	43	8	13	7	-23.0				
GAM WW Equity	LV	64	12	10	12	+1.3	FID Dividend Gr	LB	55	9	10	9	+5.3	5 FOREIGN-DIVERSIFIED										
AST Optimum Mid	mB	64	13	11	12	0	sCOL Val & Res Z	1V	55	12	13	9	-6.4	rALL NFJ Intl Va	1V	64	15	13	12	-5.5				
^ING Val Choice	MB	64	12	10	12	-8.9	PRI Growth Stk	LG	55	10	12	9	-2.5	rHRB Intntl Inv	LB	63	15	15	10	-8.7				
JAN Contrarian	AB	64	13	12	11	-2.2	VAN Windsor II	LV	55	9	11	9	+4.4	bMRK Hard Crncy	A	63	9	4	20	-10.8				
JAN Orion	AG	64	15	13	11	-3.9	BRG Lrg Cap Val	LV	54	10	11	9	+2.1	RTHI Inter Value	AV	63	10	9	11	-4.7				
bJAN Smart Grwth	AB	64	11	10	11	-1.9	FID Value Strat	AB	54	11	13	9	+5.6	sJAN Overseas	1G	62	16	17	9	-6.9				
rSCW Core Equity	LB	64	10	9	11	+3.8	VAN U.S. Value	LV	54	9	10	9	+4.2	rVAN Inter Value	LV	62	13	14	10	-7.8				
TCW Sml Cap Grw	SG	63	14	13	11	-1.5	\$LLP Longleaf Pa	AB	53	10	12	9	-1.6	D-C Intrntnl	LV	62	13	13	10	-3.9				
FID Grwth Dscvr	LG	63	13	12	11	-6.5	SEL American S	LB	53	9	11	9	+1.5	rVAN Inter Grwth	LB	61	14	14	10	-7.2				
VAN Growth Indx	LG	63	11	10	10	0	\$AMC Capital Val	LV	53	9	10	9	+6.2	rTWW TWhite Intl	1V	61	14	15	10	-10.8				
rSPE Spectra N	AG	63	14	13	11	-4.1	MAR Mrsco Focus	LG	53	10	12	9	+1.8	rVAN TotIntStIdx	LI	60	13	14	9	-8.4				
^MAN FQ US Eqty	1V	63	11	10	11	+1.6	rSCW Fndmt US LC	LI	52	9	11	8	+7.5	FID Intl Discov	LG	59	13	14	9	-10.2				
BAM Baron Asset	MG	63	11	11	11	+6.1	JAN Fundamental	LB	52	10	12	8	+0.8	JUL Intl Eqy II	1B	59	14	14	10	-8.3				
rJOR Jordan Oppo	AG	63	13	12	11	-10.7	FID Export&M.N.	LG	52	10	13	8	-3.4	RPRI Inter Disc	mG	59	14	14	10	-8.0				
rART Opp Value	AV	63	10	9	11	+2.4	rPER Emrg Opport	sB	50	10	12	8	-5.5	rART Internation	LB	57	13	15	9	-10.7				
SCW Dvdnd Eq In	LV	62	9	9	11	+4.0	FID Eqty Inc II	LB	50	9	11	8	+5.6	FID Overseas	1B	57	13	15	9	-7.8				
RROY Value Plus	SG	62	12	11	11	-1.0	FID Equity Inc	LV	50	9	12	8	+4.6	rDRI Int Discov	MG	56	15	18	8	-18.5				
VAN Ext Mkt Idx	mI	62	11	11	10	+3.8	TCW Div Focused	1V	50	10	11	8	+5.7	rOBE Intrnl Opp	mG	55	15	18	9	-14.5				
PRI Value	LB	62	10	10	10	+6.1	CAM Opportunity	1V	50	9	11	8	-2.4	rPRI Inter Stock	LG	54	12	14	8	-9.7				
TOU Value Opp Z	AV	62	11	10	11	+1.6	FID Blue Chip V	LB	50	10	12	8	+3.7	^VAN World Ex-US	AI	53	12	15	8	-8.2				
rSCW Fndmt US MS	SI	62	9	9	10	+9.3	D-C Stock	LV	50	10	12	8	+4.6	FOR Intl Equity	1B	51	13	17	8	-10.4				
^MAN FQ Tax-Mngd	1B	62	11	11	11	+1.8	FID Large Cap	1G	49	10	13	8	+3.0	FOR Intl Sml Co	mG	49	12	15	8	-11.0				
NOR Lg Cap Valu	LV	62	9	9	10	+11.6	rTHI 3rd Av Valu	AB	49	9	12	8	+2.6	rSCW Fndmt In LC	LV	47	10	14	7	-4.4				
VAN Sml Cap Idx	SI	62	11	11	10	+7.4	bJAN Gwth & Inc	LG	49	10	12	8	-2.0	rSCW Fnd Int S/M	mI	42	9	19	5	-6.6				
WHG Lrg Cap Val	LV	62	11	10	10	+1.3	rWES Mid-Cap Val	MB	49	10	12	8	+2.6	6 FOREIGN-REGIONAL										
rCRO Croft Value	1G	62	12	12	11	-3.0	3 LOWER RISK										bMAT Asian G&I	AV	64	13	10	13	-2.7	
\$FID Tot Mkt Idx	LI	61	10	10	10	+3.5	rHRT Value Plus	SB	88	11	6	18	+7.6	dPRI Latin Ameri	AG	61	17	20	9	-17.5				
MAR 21st Cent	AG	61	13	12	10	+1.7	rFAH Fairholme	1B	84	11	7	16	+9.5	rVAN Europ Index	LI	59	13	14	9	-5.9				
RROY Low Price	SG	61	12	11	11	-4.2	rINT Small Cap	sV	81	8	4	21	+7.5	^VAN Emrg Mkt Ix	1I	58	16	19	8	-14.5				
WFA Opportunity	MB	61	11	11	10	+5.0	AMC Mid Cap Val	AV	80	11	7	15	+13.3	rFID Latin Ameri	AG	57	16	20	8	-20.3				
FAM FAM Value	MB	60	8	8	10	+10.4	rBBH Core Select	LB	80	10	6	16	+5.0	rFID SE Asia xJ	AB	56	16	20	8	-10.3				
FID Fidelity	LB	60	11	11	10	-1.0	FMI Large Cap	LB	80	11	7	16	+7.2	rFID Eur Cap App	LB	55	13	15	9	-9.0				
RVAN Tax-mgd Cap	LI	60	10	10	10	+2.4	RHUS Strtgc Grth	AB	78	6	4	16	+3.4	rFID Emr Markets	1G	54	16	21	8	-19.2				
^VIC Special Val	MG	60	13	13	10	-2.5	^BBT Spec Opp Eq	AG	76	12	8	15	+6.4	rCOL Emerging Mk	1B	54	16	19	8	-17.7				
VAN Tot Stk Idx	LI	60	10	10	10	+3.4	RROY SMidCap Val	mB	76	10	7	15	+6.7	^AMC Emrgng Mkts	AG	54	16	21	8	-20.5				
rUSG All Am Eqty	1G	60	13	13	10	-8.6	^AMC Eqty Income	AV	75	9	7	14	+7.8	PRI New Asia xJ	mB	53	16	23	7	-6.2				
RSCW 1000 Index	LI	60	10	10	10	+2.9	dOAK Eqty & Incm	1B	75	10	4	24	+0.6	sDRI Emerging Mk	AG	52	15	20	8	-18.3				
rPRM Odssy Aggrs	AG	60	11	11	10	0	bPRI Capital App	AV	73	10	6	15	+3.6	RUSG East Europe	1G	51	15	21	7	-24.3				
PRI Equity Inc	LV	60	10	10	10	+8.2	bJAN Smart Consv	AB	69	8	5	18	0	rSCW Fnd Emrg Mk	AI	50	13	25	5	-12.4				
RVAN Tax-mgd G&I	LI	59	10	10	10	+3.4	TBC Value	1V	67	8	7	12	+12.1	rALL NAMC Emrg	1G	50	15	21	7	-19.1				
JAN Janus	LG	59	10	11	10	0	bAUX Focus	1B	66	9	7	13	+5.9	rPRI Emr Eur&Med	MG	49	14	19	7	-28.9				
^ALE Mid Cap Val	MV	59	10	10	10	+4.9	bPEP Permanent P	AB	64	10	5	19	-7.4	WFA Asia Pacifi	AG	48	13	18	7	-17.2				
VAN Mid Val Idx	MV	59	10	10	9	+7.8	bJAN Smart Moder	AB	64	9	7	12	-1.0	rPRI Afr Mideast	MG	41	9	14	7	-24.1				
SCW S&P 500 Inv	LI	59	10	10	10	+3.5	WFA Mid Cap Dis	MV	64	9	8	11	+6.1	7 GLOBAL										
VAN 500 Index	LI	59	10	10	10	+3.4	4 SECTOR										ROAK Global	AB	64	12	10	12	+4.7	
\$RAN Lrg Cap Eqy	LG	59	11	11	10	-3.4	rPRI Real Estate	AV	76	11	10	11	+16.7	CGM Focus	LG	63	15	15	11	-19.4				
rALP Innovators	AG	58	11	11	10	-6.2	RC-S Realty Shrs	MV	76	12	11	11	+17.1	rMAR Global	AG	62	13	12	11	-1.2				
MNT Value	1V	58	12	12	10	-7.7	CGM Realty	1G	75	17	14	12	+3.8	rWNT Wintergreen	AB	62	10	9	12	-2.4				
VAN Morgan	1G	58	11	12	9	-2.7	PRI Health Sci	MG	72	11	8	14	+1.6	FID Worldwide	LB	60	13	13	10	-5.3				
JAN Research	1G	58	12	13	10	-0.7	rFID Real Estate	MV	68	11	11	10	+14.9	rJAN Gbl Rsrch	1G	60	14	13	10	-5.4				
^AMC Eqty Growth	LB	58	10	10	10	+2.6	RTFS Mkt Neutral	SB	65	11	8	13	-6.6	RROY Gbl Value	mB	59	11	10	11	-10.9				
hFID Low Price	MB	58	11	11	10	+1.9	\$AUT Autopilot	AG	62	10	8	13	-4.0	rPRI Gbl Stock	LG	58	14	15	10	-5.5				
FID St Selector	LB	58	10	11	10	+0.7	rVAN Health Care	LG	58	8	8	10	+1.9	rTBC Global Valu	AV	57	10	10	10	+4.2				
rUMB Scout MidCp	MB	58	12	12	10	-8.4	^DIA Long-Short	AV	57	9	8	11	+2.4	^AMC Gbl Growth	AG	57	13	13	10	-5.5				
rPER Micro Cap	sB	58	10	11	9	+3.9	ICO ICON Energy	MG	56	14	17	9	-11.9	FUX FundX Upgra	AB	56	13	14	9	-5.2				
JUL US Sml Cap	SG	57	11	11	10	+7.5	COL Energy & NR	1G	56	15	17	9	-22.9	VAN Global Eqty	1B	53	12	14	9	-6.0				
PEP Aggr Growth	AB	57	10	11	9	+5.6	ICO Healthcare	MG	56	8	9	8	+4.9	rOAK Gbl Select	1B	51	10	12	9	+5.9				
VAN Value Index	LV	57	9	10	9	+6.1	RTHI Real Est Va	MB	55	9	10	9	+7.0	GAM Global Oppo	1G	51	11	13	9	-5.8				
COL Select Op Z	AB	57	13	14	9	-3.5	rRYD Sector Rota	1G	55	14	16	9	-3.5	RPOL Gbl Value	AV	46	10	13	8	+4.5				
VAN Grwth & Inc	LB	57	9	10	9	+2.5	^C-S Intl Realty	MB	55	12	12	10	+0.7	ALL Gbl Sm Cap	SG	44	12	16	7	-8.9				
rFID Blue Chip	LG	57	9	10	9	+2.6	PRD Prdnt Bear	sI	51	7	11	7	-9.2	S&P 500 total return							+3.4			
bBAM Baron Grwth	mG	56	11	11	9	+3.8	PRI Sci & Tech	1G	50	11	14	8	-3.9	Wilshire 5000 t.r.							10	10	10	+3.4
^JPM Interpnd Va	LV	56	10	10	10	+5.6	rUSG Glb Resourc	1G	49	14	19	7	-31.3											
PRI BlueChip Gr	LG	56	10	11	9	-0.7	\$PRO Bear I	LI	48	6	12	5	-3.7											
AST Opt Lrg Cap	LG	56	12	13	9	-4.8																		



EQUITY FUND OUTLOOK is published by Equity Fund Research, P.O. Box 76, Boston, MA 02117. E-mail info@equityfundoutlook.com. 866-322-3863. Thurman L. Smith, editor. Readers cannot assume that recommendations will be profitable. Publisher takes reasonable care to assure the accuracy of information contained herein, but is not responsible for errors or omissions. Persons connected with this publication do invest in funds it covers. We have no connection with any fund. Reproduction in whole or in part by photocopying or any other means is strictly forbidden. ©2008 Equity Fund Research. <